FINANCIAL TIMES

TUESDAY 20 JANUARY 2026

UK £3.70; Republic of Ireland €4.10

One year on, have Trump's tariffs worked?
BIG READ, PAGE 21

Your CEO's nationality is no longer irrelevant
ANJLI RAVAL, PAGE 9

Trump maintains Greenland seizure threat as trade strife with Europe rises

- Denmark bolsters troops
- We will not be blackmailed, says Berlin
- Signs of investors selling US assets

RICHARD MILNE — OSLO
HENRY FOY AND
BARBARA MOENS — BRUSSELS
GEORGE PARKER — LONDON

Denmark dispatched more troops to Greenland yesterday as US President Donald Trump declined to rule out using force to seize the Arctic island.

The Danish defence forces said a "substantial contribution" of soldiers and the head of the army had been flown out to Kangerlussuaq in the west of the autonomous territory.

A multinational exercise led by Danish troops on the island at the weekend prompted Trump to threaten the participating states — including Germany, France and the UK — with additional 10 per cent tariffs from next month.

Trump's coercive tactics over Greenland risk reigniting a trade war with Europe. If the US president follows through with extra tariffs, the EU is likely to hit back with its own levies on €93bn of US goods, said officials briefed on consultations with European states.

Germany and France called for a "clear" European response to Trump's threats, despite urging de-escalation. "We will not be blackmailed," said German finance minister Lars Klingbeil.

Brussels has drawn up detailed options for retaliation, according to officials briefed on the preparations. However, they are holding back the most potent measure, the so-called anti-coercion instrument, in the hope that a diplomatic solution can be found during talks with Trump at the World Economic Forum in Davos this week.

"Our number one priority now is to really engage and co-operate and have a good dialogue with US counterparts," Henna Virkkunen, Commission vice-president, told the FT. "At the same time, we have also tools at our disposal here. We have prepared also for that."

European leaders hope they can persuade Trump to back off by pledging to play a bigger role in defending the Arctic. After meeting Denmark's defence minister, Nato secretary-general Mark Rutte said the two discussed "our collective security and how Denmark is stepping up investments in key capabilities".

Danish soldiers in exercises on Greenland: the head of the army has been flown out to the autonomous territory
Simon Elbeck/Forsvaret/ AFP via Getty Images

When asked by NBC if he would use force to acquire Greenland, Trump replied: "No comment."

Asked if he would follow through on his threats to hit Europe with tariffs in the absence of a deal over Greenland, Trump said: "I will, 100 per cent."

Sir Keir Starmer said he would use "the full strength of government" to defend international law, as he labelled the tariff threat against allies as "completely wrong". But UK officials insisted that Trump's team wanted to resolve the crisis, with Treasury secretary Scott Bessent and secretary of state Marco Rubio seeking a negotiated solution.

Amid Trump's bellicose rhetoric, there were signs of investors selling US assets. The euro was up 0.4 per cent against the dollar. Gold rose 1.7 per cent to a record and silver climbed 5 per cent. European stocks fell. US futures tracking the S&P 500 and Nasdaq 100 declined 0.9 per cent and 1.1 per cent, respectively. US markets were closed for Martin Luther King Jr day.

Trump also suggested that his failure to be awarded the Nobel Peace Prize might lie behind his renewed pursuit of Greenland.

He told Norwegian premier Jonas Gahr Støre: "Considering your Country decided not to give me the Nobel Peace Prize . . . I no longer feel an obligation to think purely of Peace, although it will always be predominant, but can now think about what is good and proper for the United States of America".

Additional reporting by Jacob Judah

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> Trump's bizarre designs on Greenland have squandered America's most valuable financial asset: trust. It risks paying a heavy price for this for decades to come
>
> **Katie Martin**
> Page 23

Briefing

▸ Hohn's TCI eclipses rivals with record $18.9bn profit
Sir Christopher Hohn's hedge fund made a return of 27 per cent last year after big bets on Airbus, Safran and GE Aerospace, beating a clutch of rivals that included Ken Griffin's Citadel and Izzy Englander's Millennium.— PAGE 9

▸ Homes more affordable
House prices for typical first-time buyers relative to earnings fell last year to the lowest ratio in more than a decade, dropping to 4.7. That figure was well below the peak of 5.8 in 2022.— PAGE 2

▸ Zurich in bid for Beazley
The Swiss insurer has approached its Lloyd's of London counterpart with a £7.7bn takeover proposal after a lower bid was rejected this month. Zurich is offering £12.80 a share, up from £12.30.— PAGE 12

▸ Putin's peace board offer
Donald Trump has invited Vladimir Putin to his proposed Board of Peace to mediate in Gaza and other geopolitical hotspots, Moscow has said. It is "studying all the details of the offer".— PAGE 4

▸ Elliott resists Toyota push
The US activist investor has urged shareholders to block Toyota Motor's attempt to take its largest subsidiary private in a $34bn deal that is a test case for governance reform in Japan.— PAGE 9

▸ Couturier Valentino dies
Valentino Garavani, one the last grand figures of 20th-century couture who defined the style of the Dolce Vita jet set as head of his eponymous fashion empire, has died at the age of 93.— PAGE 11

▸ IMF sounds global alarm
The "surprisingly resilient" global economy is at risk of disruption by a sharp reversal in the AI boom, the IMF has warned, as world leaders gather for talks in Davos.
— PAGE 8; MARKETS INSIGHT, PAGE 14

▸ China fertility drive fails
Last year's registered birth were the lowest since records began and the fourth year of population decline in a looming demographic crisis. At the same time national GDP grew 5 per cent.— PAGE 8

Kyle hopes £25mn stake will persuade Octopus to list tech spin-off in London

ASHLEY ARMSTRONG AND JIM PICKARD

The state will take a £25mn stake in Kraken, the technology business being spun out of Octopus Energy, in an effort to persuade the start-up to choose London for any future listing.

Kraken was valued at $8.65bn last month as part of a deal to sell a minority holding to a syndicate of investors, in the first standalone investment round for the software business since it was developed inside Octopus.

The government said the Kraken investment — made via its economic development lender, the British Business Bank — was to "help them scale up and aim to keep them here in the UK".

The investment comes after Greg Jackson, founder of Octopus, last month accused the London Stock Exchange of not having enough "hustle", adding that it was a "coin toss" between the tech unit listing in London or New York.

Jackson, who is a government adviser and non-executive member of the Cabinet Office board, told the FT last week: "From a personal point of view I would love to list in London but it is ultimately a choice for shareholders, who are a global group of investors."

A decision on where to list is expected in the next 18 months.

The LSE has struggled to lure technology companies while also being hit by a number of departures that includes payments group Wise, which last year moved its primary listing to New York.

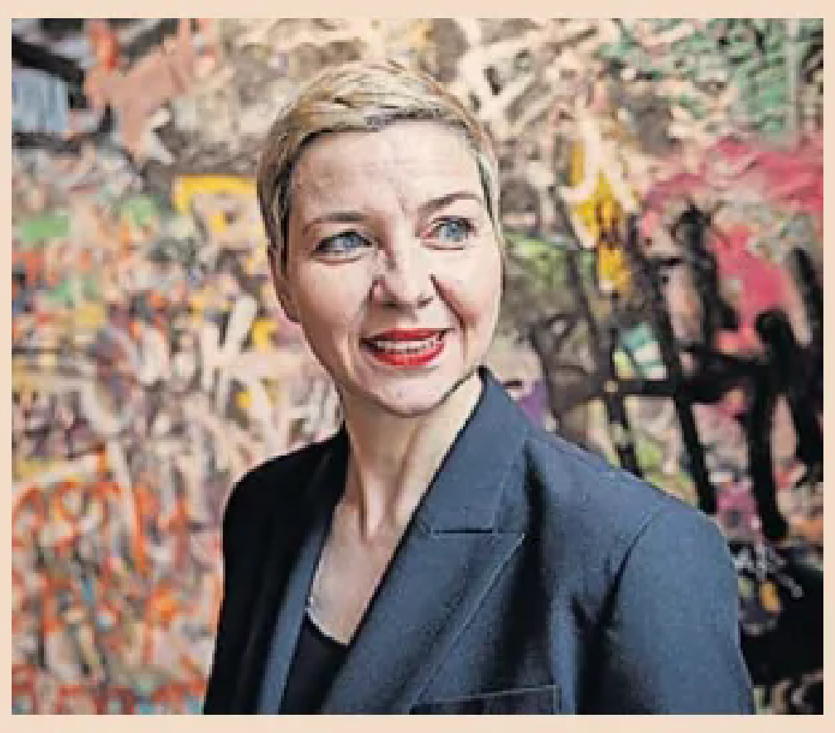
Peter Kyle, the business secretary, told the FT that the investment in Kraken was "not a bung" but was part of efforts to keep the company in the UK.

"I'm keen that we use the resources that we have as a state to invest in those companies which have the capacity to scale fast, to create jobs, to create wealth," he said. "I really hope Kraken does list here but does so on the merits of the LSE . . . and this being the best place in the world to scale a company."

There were no conditions tied to the BBB's stake should Kraken choose to float elsewhere, he added.

The BBB had its funding capacity increased from £15.6bn to £25.6bn in last summer's spending review and has a mandate to invest in companies that can deliver economic growth. The £25mn Kraken stake is part of a wider £125mn investment by the BBB into life sciences, deep tech and AI.

Jackson said he was encouraged by moves on policy and regulation, such as the reform of listing rules, but "capital was the key for choosing where companies list".



Freed Belarus opposition chief in appeal to Europe

Europe should engage with Belarus or risk pushing it closer to Moscow, says the country's opposition leader, who has just been freed from prison. Maria Kalesnikava, a classical musician, was the face of activism against Alexander Lukashenko, who claimed victory in the 2020 election and then launched a brutal crackdown on activists. Belarus's isolation makes it 'less safe and less predictable for Europe', she tells the FT in her first interview since release.
Work with Minsk ▸ PAGE 4

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World Markets

STOCK MARKETS

	Jan 19	Prev	%chg
S&P 500	closed	6940.01	–
Nasdaq Composite	closed	23515.39	–
Dow Jones Ind	closed	49359.33	–
Euro Stoxx 50	5925.82	6029.45	-1.72
FTSEurofirst 300	2420.61	2450.60	-1.22
FTSE 100	10195.35	10235.29	-0.39
FTSE All-Share	5493.53	5517.96	-0.44
CAC 40	8112.02	8258.94	-1.78
Xetra Dax	24959.06	25297.13	-1.34
Nikkei	53583.57	53936.17	-0.65
Hang Seng	26563.90	26844.96	-1.05
MSCI World	4520.00	4533.00	-0.29
MSCI EM	1479.40	1496.00	-1.11
MSCI ACWI	1036.80	1040.80	-0.38
FT Wilshire 2500	7179.46	7188.31	-0.12
FT Wilshire 5000	69510.77	69548.74	-0.05

CURRENCIES

Pair	Jan 19	Prev	Pair	Jan 19	Prev
$/€	1.164	1.163	€/$	0.859	0.860
$/£	1.342	1.340	£/$	0.745	0.746
£/€	0.867	0.868	€/£	1.153	1.152
¥/$	158.050	157.815	¥/€	183.970	183.523
¥/£	212.127	211.472	£ Index	84.758	84.76
Sfr/€	0.928	0.929	Sfr/£	1.070	1.070

CRYPTO

	Jan 19	Prev	%chg
Bitcoin	93248.20	94779.72	-1.62
Ethereum	3221.69	3276.36	-1.67

COMMODITIES

	Jan 19	Prev	%chg
Oil WTI	59.23	59.50	-0.45
Oil Brent $	64.19	64.47	-0.43
Gold $	4671.94	4590.20	1.78

GOVERNMENT BONDS

Yield (%)	Jan 19	Prev	Chg
US 2 Yr	3.59	3.59	-0.01
US 10 Yr	4.22	4.20	0.02
US 30 Yr	4.83	4.81	0.02
UK 2 Yr	3.67	3.68	-0.01
UK 10 Yr	4.51	4.49	0.02
UK 30 Yr	5.16	5.14	0.03
JPN 2 Yr	1.22	1.20	0.01
JPN 10 Yr	2.26	2.18	0.08
JPN 30 Yr	3.56	3.47	0.09
GER 2 Yr	2.08	2.11	-0.03
GER 10 Yr	2.84	2.83	0.00
GER 30 Yr	3.46	3.43	0.03

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Measured response

Starmer treads carefully on Trump threat

PM's allies say he wants to allow time for tempers over Greenland to cool

GEORGE PARKER, JIM PICKARD
AND MARI NOVIK

Sir Keir Starmer yesterday said he does not think Donald Trump would use military force to seize Greenland as he warned that Britain would incur "huge damage" from a trade war with the US.

Although Starmer issued his strongest criticisms of Trump, the prime minister's allies say he wants to allow time for tempers over Greenland to cool.

The prime minister's allies say it is "unlikely" Starmer will attend the World Economic Forum in Davos, in spite of Trump's presence.

"It depends on whether there's going to be a big set-piece meeting or not," said one. "It's not clear yet."

At an emergency press conference in Downing Street, Starmer criticised the US president's threats over Greenland, saying that alliances were built on partnership and "not pressure".

But the prime minister refused to follow EU leaders in talking about retaliatory tariffs if Trump followed through on his threat to increase tariffs on some Nato countries if he were not given control of the Arctic island. Starmer said: "A tariff war is in no one's interest. We have not got to that stage. My focus is on ensuring we don't get to that stage."

The prime minister suggested he did not believe Trump was serious about taking Greenland by force. Asked if he thought the president would invade the island, he said: "I don't actually. I think this can be resolved and should be resolved through calm discussion."

Starmer said he had explained to Trump on Sunday that the small Nato force that had been sent to Greenland was "clearly there to assess the risks from the Russians", not in response to US ambitions in the region.

The prime minister indicated he would continue to try to de-escalate tensions by talking to the president behind the scenes. Starmer was speaking in response to warnings from Trump that he would impose a 10 per cent tariff — rising to 25 per cent — on countries including the UK that had recently sent military personnel to Greenland.

That threat drew some of Starmer's strongest public criticism of Trump, although he chose his words carefully. "Alliances endure because they are built on partnership, not pressure," he said, adding the threats from Trump were "completely wrong". Repeating his warning of a "downward spiral" if tensions escalated, Starmer said: "There is a potential for this to cause huge damage to the UK, whether that's a trade war or the weakening of alliances."

In the event that Trump does unleash a trade war against Nato allies in Europe, Starmer risks antagonising some EU capitals if he refuses to back any retaliatory tariffs. But Sam Lowe, a trade expert at the consultancy Flint Global, said: "We are not in a particularly strong position when it comes to making threats. The US is not very reliant on the UK for anything."

Starmer is resisting pressure to go further, arguing that his efforts to court the US president had yielded preferential trade deals with the White House.

The latest move by Trump leaves Starmer politically exposed but the prime minister insisted he would be delivering a tough message behind the scenes. "Partnership doesn't mean abandoning principles," he said.

European right on back foot page 6
FT View page 22
Katie Martin page 23

Hands-off approach

Stop ignoring AI risks in finance, MPs tell regulators

MARTIN ARNOLD

Regulators are exposing the public and the City of London to "potentially serious harm" with their "wait-and-see" approach to the mounting risks of AI in financial services, an influential group of MPs warned today.

The House of Commons Treasury committee urged the Treasury, Bank of England and Financial Conduct Authority to be more "proactive" about the rising use of AI by more than three-quarters of financial services companies.

In a report, the cross-party committee called on financial regulators to stress test how the financial system would cope with an "AI-driven market shock".

"By taking a wait-and-see approach to AI in financial services, the three authorities are exposing consumers and the financial system to potentially serious harm," it said. "Action is needed to ensure that [use] is done safely."

MPs also urged the government to speed up its decision on which Big Tech groups should be subjected to direct supervision by financial regulators as critical suppliers of cloud computing or AI services to the City. In November, City minister Lucy Rigby said this would happen within a year.

The FCA should publish "practical guidance" on how existing rules applied to the use of AI and how the regulator would decide who to hold responsible when things go wrong, MPs said.

Dame Meg Hillier, Labour chair of the committee, said: "Based on the evidence I've seen, I do not feel confident that our financial system is prepared if there was a major AI-related incident."

The BoE warned last month that soaring valuations for tech companies focused on AI had pushed US stock market valuations to levels not seen since the dotcom bubble in 2000.

It also said an expected $2.5tn of debt funding for building data centres and other AI-related infrastructure "could increase financial stability risks".

But UK regulators have taken a hands-off approach to supervising AI usage by financial services companies, even as the fast-evolving technology transforms many of their operations, including fraud detection, customer service, algorithmic trading, investment advice and corporate research.

FCA chief executive Nikhil Rathi told the FT Global Banking Summit last month that a "different relationship between regulator and regulated" was needed to avoid stifling the use of new technology such as AI.

Regulators are under pressure from ministers and City executives to ease the burden of rules, improve UK competitiveness and boost economic growth.

The Treasury committee said in its report that "AI offers important benefits, including faster services for consumers and new cyber defences for financial stability".

However, the drawbacks identified by MPs included a lack of transparency in AI-driven decisions on the availability of loans or insurance, the risk of discrimination against the most disadvantaged consumers, misleading advice from chatbots, and new types of fraud.

The Treasury said it had been working with regulators to "strengthen our approach as the technology evolves". The BoE and FCA welcomed the report and plan to respond to it fully this year.

IMF warns on AI risks page 8

Property

Affordability for first-time home buyers improves

VALENTINA ROMEI

UK house prices for typical first-time buyers relative to earnings dropped last year to the lowest ratio in more than a decade, according to data from the lender Nationwide.

The ratio between average house prices for first-time buyers and average full-time workers' earnings fell to 4.7 in the last three months of 2025, improving from 4.8 in the previous two quarters and well below its peak of 5.8 in 2022, the report published today shows.

This also marked the first time the ratio dropped below the 20-year average of 4.9 since the end of 2014.

Andrew Harvey, Nationwide's senior economist, said: "With price growth well below the rate of earnings growth and a steady decline in mortgage rates, affordability constraints have eased somewhat over the past year, helping to underpin buyer demand."

The first-time buyer share of house purchases was above the long-run average, he added, backed by easier credit availability, while the proportion of high loan-to-value lending — such as a deposit of 15 per cent or less — reached its highest level in over a decade.

House prices rose sharply after the pandemic, boosted by historically low interest rates. However, increasing mortgage rates since 2022 hit prices, while wages have risen steadily.

Mortgage costs have also eased, the report said. Its data showed that a prospective buyer earning the average UK income and buying a typical first home with a 20 per cent deposit would have a monthly mortgage payment equivalent to 32 per cent of their take-home pay in the final quarter of 2025, down from a peak of 38 per cent in 2023.

This is still slightly above the long-run average of 30 per cent, however.

The capital continued to register the highest first-time house price-to-earnings ratio of any region at 7.5, despite showing the largest improvement for the second year running, Nationwide said. London was also the region with the highest cost of servicing the typical mortgage for first-time buyers, at over 50 per cent of take-home pay.

Privacy case

Prince Harry accuses Mail of 'terrifying' intrusion

Tabloid fight: Prince Harry, top, arrives at the High Court yesterday. Celebrities such as actress Sadie Frost, above, have joined the case against Associated Newspapers — Charlie Bibby/FT

Prince Harry accused the Daily Mail of "terrifying" privacy intrusion while the newspaper's publisher claimed evidence for celebrity phone hacking cases was obtained through "financial inducements and threats" at the start of a bitter trial.

King Charles's younger son appeared at the High Court yesterday for the opening day of the blockbuster case against Associated Newspapers.

The royal is bringing the case alongside celebrities including pop star Sir Elton John over claims the tabloid deployed unlawful techniques to generate stories about them.

Barrister David Sherborne, representing the celebrity claimants, said that evidence for unlawful activity at Associated was "compelling".

In a witness statement, excerpts of which were disclosed yesterday, the Duke of Sussex said the Mail had subjected him to "intrusion [that] was terrifying" for his family.

But Associated mounted a ferocious defence, dismissing various allegations as "unfounded" and accusing the claimants of bringing historic claims involving "the purchase of documents and testimony".

Lawyers for the publisher said the legal action was a "co-ordinated strategy" by anti-press campaigners. Celebrity litigants had been "recruited and corralled", they said. The litigation appeared to have been funded, at least in part, by actor Hugh Grant, former motor-racing boss Max Mosley and Geoffrey Stunt, father of socialite James, Associated's lawyers said.

"Many of the claims are dependent upon alleged confessions supposedly made" by private investigators to a claimant "research team", they said.

They pointed to alleged financial arrangements with witnesses, including a £25,000 advance payment to private investigator Gavin Burrows for a book deal.

Potential witnesses had even been threatened with exposure of compromising information, lawyers for Associated contended in a written submission.

One former Mail on Sunday journalist said he had been told that an agent acting for the claimants had obtained emails allegedly linking him to phone hacking, which the journalist regarded as an attempt to "blackmail him into co-operating", they said.

But Sherborne said the allegations of a conspiracy were "spurious". He told the court that Associated had been a "cultural hotbed" for unlawful activities that included bugging cars and obtaining private medical records through deception.

"There can be little doubt that journalists and executives across the Mail titles engaged in or were complicit in the culture of unlawful information gathering that wrecked the lives of so many," he said in a written submission.

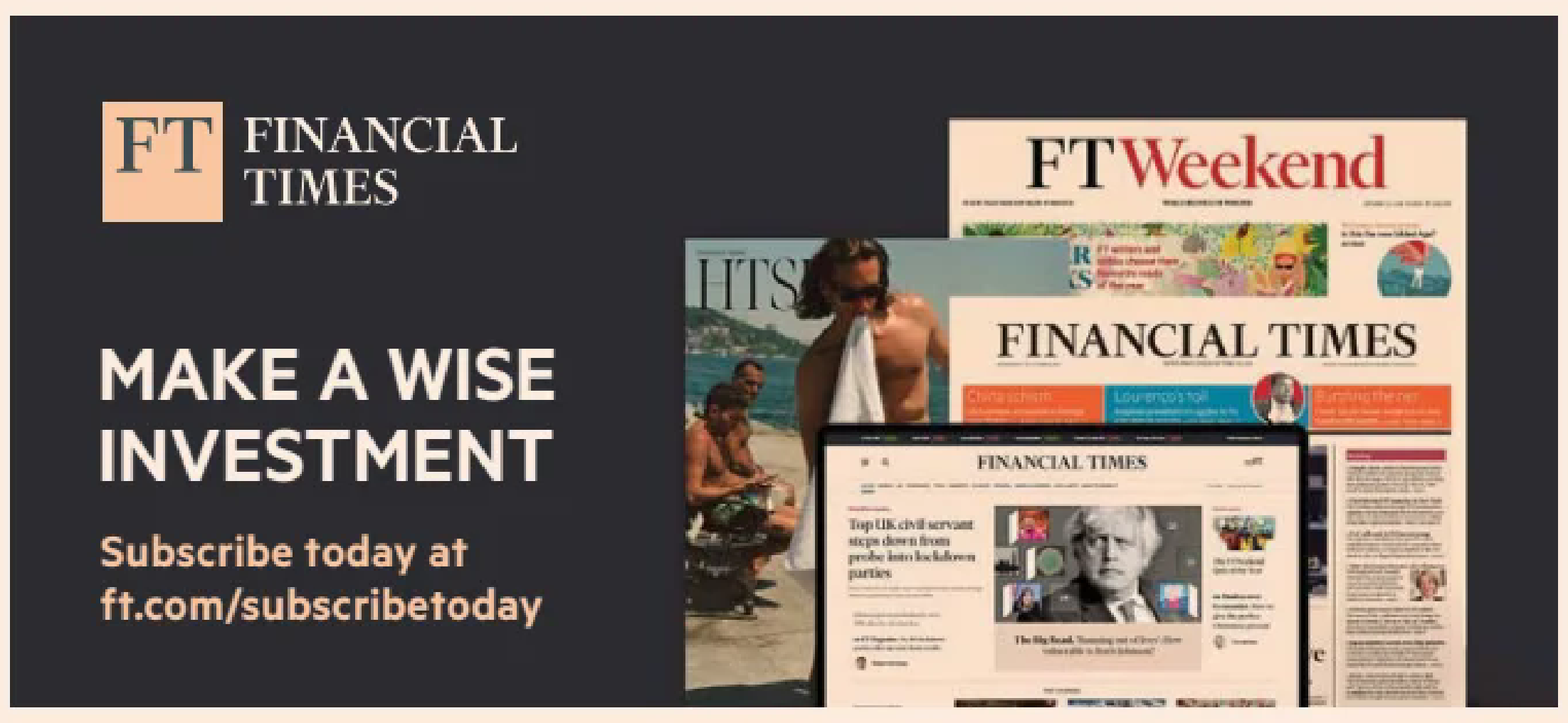
The alleged activities complained about took place over a period starting in 1993 and extending to 2011 and, in some cases, as recently as 2018.

Sir Elton John and his husband David Furnish allege that Associated unlawfully obtained medical information, including about the birth of their first son via surrogacy. The actress Sadie Frost claimed that Associated unlawfully obtained extremely sensitive information about her pregnancy and details of her divorce from Jude Law, the actor.

Prince Harry said he felt his "every move, thought or feeling was being tracked and monitored just for the Mail to make money".

The case is the third and final legal battle for Prince Harry in his wide-ranging campaign against the tabloids, which he says have mistreated him and his family throughout his life.

The trial is expected to last up to 10 weeks. *Alistair Gray*



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Admissions

Education strategy to drop targets for overseas students

CHRIS SMYTH AND AMY BORRETT

Ministers are abandoning targets for international student recruitment to the UK and will instead encourage universities and private schools to open branches overseas.

The government is setting out plans to drive a further expansion of British educational providers around the world, in a shift of approach that coincides with its efforts to reduce immigration.

An international education strategy to be published today aims to increase the value of British educational exports by a quarter over the next four years but will no longer try to do this by bringing more overseas students to the UK.

A previous strategy published in 2019 committed to having 600,000 international students in the UK, a target that was met in 2020-21. Numbers peaked at 759,000 in 2022-23, but fell to 732,000 in 2023-24 and study visa applications in the years since suggest a further decline will follow.

The updated strategy says that while international students bring "significant benefits", overseas recruitment must be done "sustainably".

Ministers feel some universities have become too reliant on overseas students for revenue, while expressing fears some have been marketing student visas as "a back door" into Britain.

The strategy encourages universities and schools to open campuses outside Britain, describing overseas offshoots as a "major opportunity" for them.

Dozens of British universities have opened international campuses in recent years, particularly in the Middle East and Asia. Most recent figures show 42,200 students studying at a campus run by UK universities in 2023-24, a rise of more than a third since 2019-20.

Bridget Phillipson, education secretary, said: "By expanding overseas, our universities, colleges and education providers can diversify income, strengthen global partnerships and give millions more access to a world-class UK education on their doorstep, all while boosting growth at home."

Regulation

Audit reform bill scrapped in effort to reduce business costs

ELLESHEVA KISSIN AND JIM PICKARD

The government has scrapped a bill to reform the audit market, ending an effort that has stretched back eight years to the collapse of Carillion and other high-profile corporate failures.

The Department for Business and Trade today said it had decided "not to proceed with the audit reform bill following improvements in recent years, and to prevent significant new costs for large businesses" in the latest U-turn by ministers. The department would instead "modernise corporate reporting to reduce unnecessary burdens".

One official said ministers believed audit quality had improved sufficiently since Carillion's failure in 2018, arguing the bill was "not the best use of our legislative time" and did not align with a broader push to cut red tape.

First promised in 2018 after the collapses of retailer BHS and construction company Carillion, which left thousands unemployed and suppliers in financial ruin, the legislation was repeatedly delayed and diluted across successive parliaments. Despite multiple independent reviews, a white paper and extensive public consultation, no legislation was brought forward in the eight years since Carillion's collapse.

Since then corporate failures linked to weaknesses in audit and governance have included Patisserie Valerie, Thomas Cook and Wilko, while concerns about audit quality have persisted amid record-high fines from the regulator.

Labour had promised to enact the legislation if it won the 2024 election, and promised a draft bill in its first King's Speech. The DBT still intends to give the regulator the stronger legal powers it has been promised, a person close to the regulator said.

Alan Vallance, chief executive of the Institute of Chartered Accountants in England and Wales, said: "We cannot hide our disappointment that eight years since the collapse of Carillion and after many false dawns, the government has decided to scrap the audit and corporate governance bill."

Kyle says ‘simple solution’ of reviving EU customs union would be ‘foolish’

Business secretary believes ‘utopian’ ideal would be too slow as he juggles tariff threats, auto sector fears and steel woes

JIM PICKARD AND ASHLEY ARMSTRONG

The government would be “foolish” to embrace the seemingly “simple solution” of a new customs union with the EU in an effort to boost economic growth, business secretary Peter Kyle has said, despite growing fears of a trade war with Donald Trump.

Health secretary Wes Streeting and justice secretary David Lammy have in recent weeks talked up the benefits of a customs union, while Trump’s threat of fresh tariffs over Greenland over the weekend has prompted some Labour MPs to push for closer ties with Brussels.

But Kyle told the FT that the idea — which has also been promoted by the Liberal Democrats and the Trades Union Congress — was “utopian” and, if pursued, would take many years.

“When it comes to a customs union I understand why Lib Dem utopianism is so seductive,” Kyle said in an interview. “It took us four years to leave the customs union [between 2016 and 2020]. Do people really think we can join the customs union quicker than it took to leave the customs union?

“At the moment it would be foolish to slip towards what would be simple solutions,” he added, citing the two decades Turkey spent negotiating a customs union with the EU.

Kyle, who became business secretary in September, said he was a pragmatic Europhile. “What gives me anxiety is growth this year . . . that gives me more concern than not being in the customs union.”

While the US president’s threat to increase tariffs on eight European countries, including the UK, had not been entirely surprising, Britain was fortunate to have a “calm, methodical, steadfast” prime minister in Sir Keir Starmer, Kyle said ahead of a visit to the World Economic Forum in Davos.

“With the swiftness and the stridency with which the Trump administration acts there is a tendency to think everything is new,” Kyle said, sitting in his Whitehall office alongside Dante, a Catahoula leopard dog. “What you do expect with Donald Trump is the unexpected; this isn’t our first rodeo.”

Trump diluted some of the global tariffs he threatened on “liberation day” last April. Washington could potentially be persuaded to find a compromise to suit all parties, he added.

“Both sides are putting their countries first; if you think of a Venn diagram there is a sizeable chunk in the middle and we have always been able to show respect for the other’s viewpoint,” Kyle said.

At Davos, Kyle and chancellor Rachel Reeves are likely to face criticism from global business leaders over the government’s big tax rises since it took office in July 2024 — as well as its package of pro-worker employment reforms.

Kyle, formerly science and technology secretary, said his overarching priority was achieving faster economic growth. Asked if he hoped ministers would be able to cut taxes by the next parliament, he replied: “It’s what I dream of every night.”

As business secretary, Kyle, one of the modernising “Blairites” in the cabinet, has a portfolio that spans the government’s industrial strategy to new post-Brexit trade deals with other countries.

Kyle has been at the forefront of attempts to soften the impact of changes to business rates for hospitality companies, after the sector criticised measures set out in Reeves’ November Budget.

Kyle said it was important “that people know we get it”, adding: “My message to Treasury has always been, let’s get this right, and let’s just listen very carefully.”

Today he will announce new proposals to make investigations by the Competition and Markets Authority, the UK’s antitrust regulator, quicker and more proportionate.

A dedicated review to scrap excessive paperwork for farmers is also being launched to cull some of the estimated 150 separate regulations that cost agricultural businesses £590mn a year.

Kyle said he was determined to cut red tape, claiming a recent decision to end the requirement for companies to prepare a director’s report would eventually save companies £230mn a year.

He now plans to take a new task force from the Department for Business and Trade into other Whitehall ministries to do away with unnecessary regulations, starting with those covering agritech and health and safety.

Elsewhere, the auto industry has urged ministers to rethink the “zero emission vehicle mandate”, under which a certain proportion of new cars sold in Britain must be battery powered, with that percentage climbing every year until 2035.

Kyle said he was listening to carmaker’s calls to water down the mandate, in line with a recent softening of EU targets, and stressed that he would be a “champion” for the sector.

“I want to create the circumstances [so] that they can flourish . . . I will always be open to what any manufacturing sector in this country says will make the difference between stagnation and decline,” he added.

After the government in effect nationalised British Steel early last year, Kyle faces a strategic dilemma over the future of the lossmaking company, which he admitted was costing taxpayers “a lot of money” to keep afloat.

In the long term, the government wants to shift the business towards green electric arc furnaces, which could secure the future of steel production in Scunthorpe but also risk thousands of job losses and the closure of the UK’s last remaining blast furnace.

Kyle will be part of Starmer’s trade visit to China later this month and is expected to meet Jingye, owner of British Steel.

The wider UK steel industry is facing incoming tariffs from the EU that could be even more damaging than Trump’s, and Kyle did not rule out retaliatory tariffs from the UK later this month. “I will do whatever it takes to protect our domestic steel sector,” he said.

Call to relax EV targets page 12

Business secretary Peter Kyle, pictured with dog Dante, says he wants to be a champion for the automobile industry
Richard Cannon/FT

‘Do people really think we can join the customs union quicker than it took to leave?’

‘My message to Treasury has always been, let’s get this right, and let’s just listen very carefully’

Efficiency drive

Civil servants to get bigger bonuses for performance

CHRIS SMYTH

Sir Keir Starmer’s “enforcer” will today set out plans to give top-performing civil servants bonuses worth tens of thousands of pounds as he warns that the government “has fallen unacceptably behind” the private sector.

Darren Jones, chief secretary to the prime minister, will pledge reforms to make the civil service as agile as companies and acknowledge frustration with the effectiveness of the British state.

Promising “a state that can move fast and fix things”, Jones will use a speech in London to condemn the “poor outcomes and unacceptable customer service” experienced by those interacting with government bodies.

He will unveil plans to focus the bonus pot for civil servants more tightly on exceptional performance, with fewer officials able to secure payments of tens of thousands of pounds.

Jones, former chief secretary to the Treasury, will also say that more people should be moved on and criticised the dismissal last year of just two out of 6,700 senior civil servants for poor performance.

“Everyone agrees that the status quo is not working. The public, politicians and civil servants are all frustrated by the pace of change,” he will say. “The public sector has fallen unacceptably behind the private sector.”

More than half of senior civil servants receive bonuses, typically about £1,000 for good performance, although some top-performing directors-general receive payments of £12,500.

Alex Burghart, Conservative shadow chancellor of the Duchy of Lancaster, said that after “previous failures”, Jones’s reforms would “do nothing to streamline governance”.

“There’s been a lot of bleating about ‘delivery’ but absolutely no evidence of it,” he added.

Tory letter

Badenoch warns MPs over Reform defections

DAVID SHEPPARD — NEWARK

Kemi Badenoch has warned Conservative MPs she will not “tolerate” any more “psychodrama and intrigue” after Robert Jenrick’s defection to Reform UK, as the Tory leader looks to prevent any more shifts to Nigel Farage’s rightwing populist party.

In a letter sent to Tory parliamentarians yesterday, Badenoch said it was time to “move on” and that “trust and teamwork” were not optional if they wished to return to power.

“A party that is ruthlessly focused on being effective, holding the government to account and creating a plan for the country cannot also spend its time on psychodrama and intrigue,” Badenoch wrote in the letter, seen by the FT.

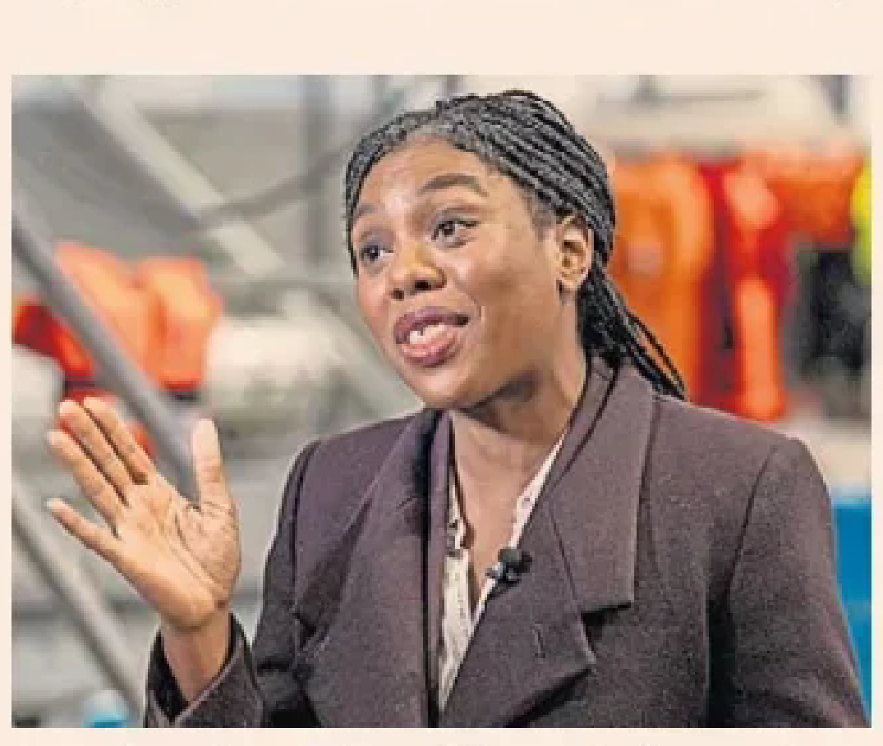
“That behaviour will not be tolerated. We must not distract the country from the mess Labour is making.”

The letter amounts to both a warning and a call for unity after Jenrick, the shadow justice secretary and one-time challenger for the Conservative Party leadership, defected to Reform last week. Jenrick has called for more Tory MPs to join Farage’s insurgent party, which is leading in national polls. Andrew Rosindell, a shadow foreign office minister, also defected at the weekend.

Farage’s attempt to trigger a tsunami of defections is being treated seriously by the Conservative Party, even as they attempt to play down the risk of large numbers of MPs switching sides.

Badenoch was set to hold a meeting with MPs who are members of the 92 Group and the Common Sense Group, which are on the right of the party. This was being viewed by Tory officials as an attempt to offer reassurance and damp the risk of others leaving.

Conservative officials have indicated they do not expect to see mass defections. The latest constituency level polling suggests that if a vote was held today, around 80 Conservative MPs would lose their seat to Reform.



Kemi Badenoch: will not ‘tolerate’ more ‘psychodrama and intrigue’

About 25 Conservative MPs face overturning a margin of predicted Reform victory of 10 per cent or more in the latest polling, increasing the risk that some Tory parliamentarians could be tempted to jump ship.

Badenoch pledged in the letter that the Conservatives would not move leftward after Jenrick’s defection, despite some former MPs suggesting this was a chance to regain the centre ground.

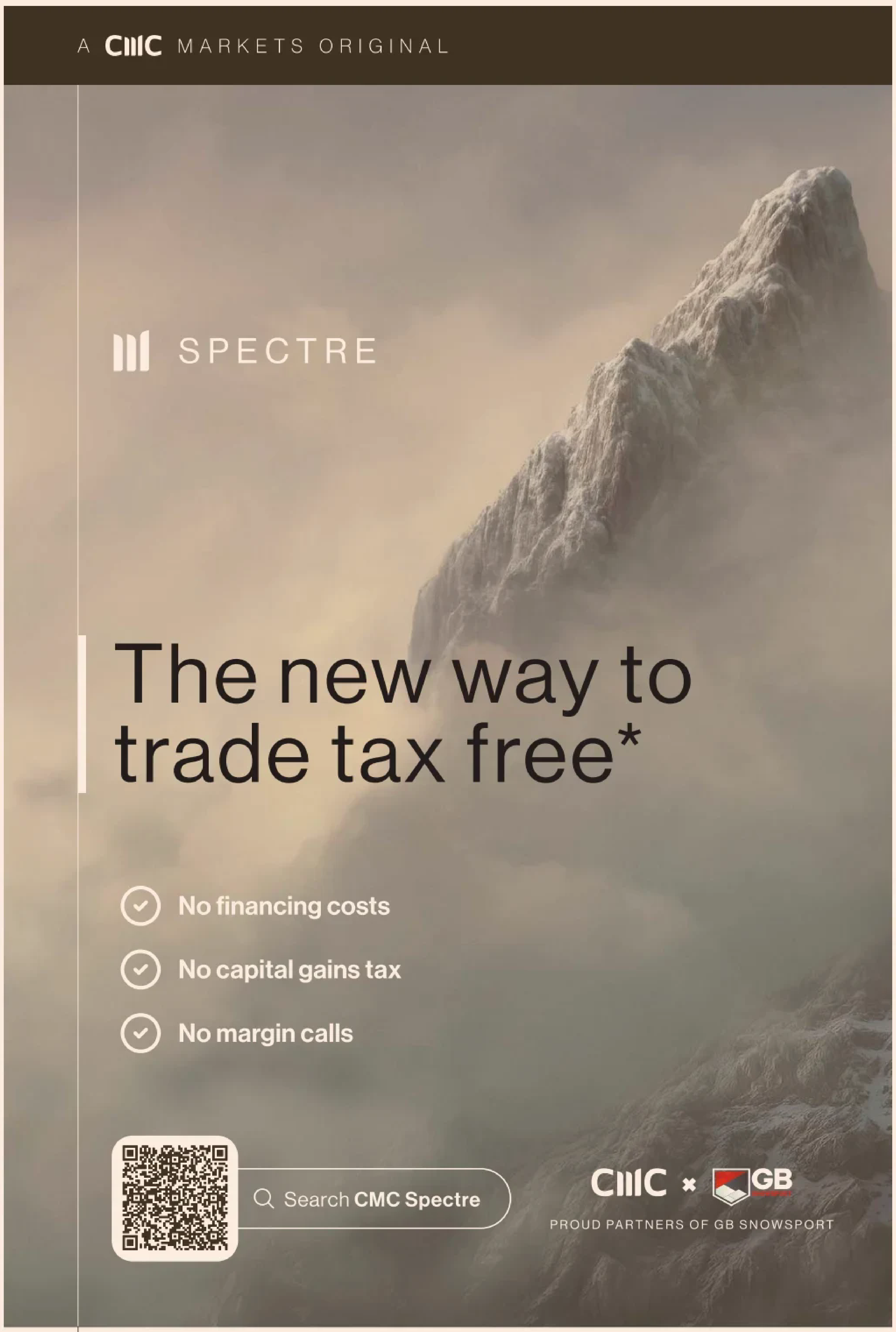
She described a potential move leftward as “a serious misreading of the situation” and vowed to fight Reform.

“These defections are not about policy differences or ideology; they are about character,” Badenoch said. “We are THE party of the right and must remain so.”

She warned those considering defecting that any attempt to damage the party would be swiftly dealt with.

Badenoch sacked Jenrick before his defection, having uncovered a “plot” by the then shadow cabinet minister to leave at a time that would inflict maximum damage on the Conservatives.

“Those who want to undermine or destroy the party will be dealt with firmly and fairly,” Badenoch said.



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Moscow overture

Trump invites Putin to join Board of Peace

Kremlin says Russian leader 'studying' US offer to help mediate in Gaza

MAX SEDDON — BERLIN
JAMES SHOTTER — JERUSALEM

US President Donald Trump has invited Vladimir Putin to a "Board of Peace" set up to mediate in Gaza and other geopolitical hotspots, the Kremlin said yesterday.

Dmitry Peskov, the Russian president's spokesperson, told reporters that Russia was "studying all details of the offer" and "hopes for discussions with Washington to go over all the nuances", according to RIA Novosti.

The apparent offer indicates that Trump is eager to maintain his warm relationship with Putin even as Russia's invasion of Ukraine nears its fourth anniversary and despite Moscow's uncompromising resistance to a US-backed peace plan.

Putin has also sought to maintain his ties with his US counterpart despite Washington's capture of Venezuelan President Nicolás Maduro and support for protesters against the Iranian government this month. Venezuela and Iran are both allies of Russia.

The Kremlin has kept its criticism of the US to a minimum and offered fresh praise for Trump yesterday over his attempts to take over Greenland.

"There are international experts who think that in solving the question of adding Greenland, Trump will go down in history — not just the history of the United States but world history," Peskov said.

> Peskov said Moscow 'hopes for discussions with Washington to go over all the nuances'

"Without discussing whether this is good or bad, it is hard to disagree with these experts," he added.

Washington has sent out invitations to dozens of heads of state and government to join the Board of Peace, which Trump will chair. Countries that join the board will serve a limited three-year term unless they contribute more than $1bn within the first year of its operations, according to the text of its charter.

The text also appears to give Trump huge powers over the body, including a veto over the Board of Peace's decisions and the "exclusive authority" to create, modify or dissolve subsidiary entities.

This board will sit above an advisory body that will include former UK prime minister Sir Tony Blair, private equity boss Marc Rowan and the US president's son-in-law Jared Kushner. Below this will be an executive board dealing with Gaza.

The US has not said how many countries will sit on the Board of Peace. Kazakhstan said yesterday that President Kassym-Jomart Tokayev had accepted an invitation to join, alongside leaders such as Hungarian Prime Minister Viktor Orbán and To Lam, head of Vietnam's ruling Communist Party.

Trump has also invited Belarusian President Alexander Lukashenko to what he called the "Historic and Magnificent effort to solidify peace in the Middle East".

Other countries including numerous European states, Saudi Arabia, India, Pakistan, Egypt, Canada and Paraguay have also been invited. A person familiar with the matter said Israel had additionally been invited.

The US embassy in Moscow did not respond to a request for comment.

Interview. Maria Kalesnikava

Work with Belarus, says freed opposition leader

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Isolation will only push nation closer to Russia, flautist jailed by Lukashenko regime argues

ANASTASIA STOGNEI — BERLIN

Woman of culture: Maria Kalesnikava thanked the US-led diplomatic push that resulted in her release Gordon Welters/FT

The Belarusian opposition leader who spent five years in prison has called for Europe to engage with the regime that jailed her or risk pushing the country closer to Moscow.

In the first interview after her release last month, flautist and activist Maria Kalesnikava called for European leaders to seek a rapprochement with Belarus's ruler Alexander Lukashenko.

"The greater Belarus's isolation from Europe, the more it is forced closer to Russia," she told the FT in an interview in Berlin. "This makes Belarus less safe and less predictable for Europe."

Kalesnikava was imprisoned in 2020 following a brutal crackdown on the opposition after a rigged election that Lukashenko claimed to have won with more than 80 per cent of the vote. Now, despite her time in prison — almost half in solitary confinement — she insists that Europe should change its stance on Belarus, reviving rapprochement with the regime to advance humanitarian goals and for its own security.

With her black-and-white wardrobe, bleach-blonde hair and relentless energy, Kalesnikava became the most recognisable face of Belarus's opposition movement before the 2020 elections.

Belarusians turned out to protest on an unprecedented scale after Lukashenko declared victory but security forces crushed them with exceptional force. Demonstrators were tortured and beaten, several killed and hundreds of thousands forced into exile.

Lack of security guarantees for Belarusian officials, which prevented an elite split, could have been among the reasons the protest failed, said Kalesnikava, alongside Russia's involvement. In 2020, Kalesnikava had backed Lukashenko's opponent Sviatlana Tsikhanouskaya, whom independent observers and the international community judged to have won most votes.

Tsikhanovskaya and her two children were forced into exile. When Belarusian security tried to deport Kalesnikava across the Ukrainian border, she ripped up her passport, jumped out of the car and walked back towards Minsk. An 11-year prison sentence awaited. "I now realise it was some kind of cinematic moment. But it was not impulsive. Long before that, I had decided that a politician must share the fate of their people — and not only in moments of uplift."

Kalesnikava's liberation last month, with more than 100 other political prisoners, came after a US-led diplomatic push, supported by Ukraine, aimed at easing relations with Belarus's leadership. About 1,000 political prisoners remain in jail. She repeatedly stated that she is "extremely grateful to [US President] Donald Trump, the Ukrainian side and others involved in the releases".

"But as someone with a European mindset, I do not understand why Europe did not start talking to Lukashenko before the US." she said. "It is obvious that Germany, for example, has far more ties with Belarus than the states."

Her argument runs counter to Europe's approach of keeping links with Belarusian democratic forces in exile, minimising contacts with the regime and maintaining sanctions on exports, a ban on flights and tighter visa rules.

Belarus's isolation has only increased since Putin's invasion of Ukraine. The dictator relies heavily on Moscow's backing, and Lukashenko refers to Putin as "my big brother".

The restrictions on Belarus were a tough blow for "highly Europeanised" Belarusians, Kalesnikava said.

Europe should do the opposite, Kalesnikava argues. "Lukashenko is a pragmatic person. He understands the language of business. If he is ready for humanitarian steps in response to a relaxation of sanctions, including the release of prisoners and allowing independent media and NGOs into Belarus, this needs to be discussed."

Promoting this kind of dialogue is now her focus. "I think it's clear that I'm not leaving politics. One day the regime will change. And by that point, there must not be scorched earth there. We must prepare the ground."

Trained as a flautist and conductor in her native Minsk, Kalesnikava played with Belarus's leading orchestras before moving to Stuttgart to study at a top music academy. She went on to live and work between Germany and Belarus for 13 years and is a fluent German speaker.

> 'I had decided that a politician must share the fate of their people — and not only in moments of uplift'

Kalesnikava joined politics in the run-up to the 2020 presidential election, when Lukashenko had jailed his most prominent challengers. They included video producer and blogger Sergei Tsikhanovsky and Viktar Babaryka, a banker and philanthropist.

In an unexpected turn, the women behind them — Tsikhanovsky's wife Svetlana and Babaryka's campaign team manager Kalesnikava — stepped in, creating a powerful alliance.

Kalesnikava said her detention was "tough", but maintains a positive outlook. In solitary confinement, she "spent two hours a day doing yoga and exercising", read "700 books from the prison library and wrote two more", though her notes were never returned.

Occasionally, she was allowed to listen to state radio. "If I suddenly heard Sting or Adele, I was so happy: civilisation exists, here it is. This is real. And the walls, the prison — they are just scenery." She also plans to return to working in culture. "I am a person of art, all world culture is inside me. It is hard to believe, but in prison I felt like an absolutely free person."

Cyber security

Brussels plans phaseout of Chinese tech from critical infrastructure

BARBARA MOENS — BRUSSELS

Brussels is to propose phasing out Chinese-made equipment from critical infrastructure in the EU, barring companies such as Huawei and ZTE from telecommunications networks, solar energy systems and security scanners, according to officials.

The move comes as the EU revamps its security and technology policy by rethinking its dependence on big US tech companies as well as Chinese "high-risk" suppliers, which some officials fear could be used to collect sensitive data. The US has long banned Huawei from its telecom networks.

The EU's cyber security proposal, which will be presented today, is expected to make an existing voluntary regime to restrict or exclude high-risk vendors from their networks mandatory for EU countries, the people said.

Previous recommendations have been unevenly implemented, with several European countries continuing to rely on such "high-risk" suppliers. Spain last summer signed a €12mn contract with Huawei for it to provide the hardware to store wiretaps authorised by judges for law enforcement and the intelligence services.

"Fragmented national solutions have proven insufficient to achieve marketwide trust and co-ordination," said an earlier draft of the proposed Cybersecurity Act, which is still subject to change.

It follows increased efforts by Brussels to crack down on Chinese participation in critical European industries. The European Commission has launched probes into train manufacturers and wind turbine makers and raided the European offices of security equipment company Nuctech in 2024.

The exact timeline for the phaseout would depend on the assessed risk the vendor poses to the bloc and the specific sector, the officials said. It would also take costs and the availability of alternative suppliers into account.

More than 90 per cent of solar panels installed in the EU are made in China, for example.

Some industry officials also point to the lack of viable alternatives, given that the EU has to decrease its dependency on both Chinese and US suppliers at the same time. Telecom operators, in particular, have warned about the impact on consumer prices of a direct ban.

After the Commission presents its proposal today, the draft law will be negotiated with the European parliament and EU countries. As member states are in charge of national security, the proposed timelines are likely to face resistance from some capitals.

The proposal could cause challenges among EU lobby groups such as SolarPower Europe, the industry body, of which Huawei is a member, thanks to its production of inverters used in solar panels.

The European Commission declined to comment. Huawei did not immediately reply to a request for comment.

Beijing said in November that a Commission push to phase out the use of Huawei and ZTE technology would violate "market principles and the rules of fair competition".

Additional reporting by Alice Hancock

Collision

Spain rail crash claims at least 39 lives in 'truly strange' accident

BARNEY JOPSON — MADRID

A rail crash has killed at least 39 people and injured more than 150 in southern Spain after two packed high-speed trains collided in one of the worst accidents in the country in more than a decade.

The incident on Sunday evening near Córdoba occurred when the tail-end of a train travelling from Málaga to Madrid derailed and smashed sideways into an oncoming train on a parallel track.

Several carriages of the Madrid-bound train derailed at around 7.45pm and the force of their impact on the second train pushed some of its carriages down a four metre slope.

"The impact was so incredibly violent that we have found bodies hundreds of metres away," said Juan Manuel Moreno, president of the regional government in Andalusia, where the accident happened.

As videos from the scene yesterday showed mangled carriages lying on their sides, the authorities were asking family members of passengers to provide DNA samples to help identify victims.

At least 152 people had been injured in the crash, which happened 360km south of Madrid, said state broadcaster RTVE yesterday morning.

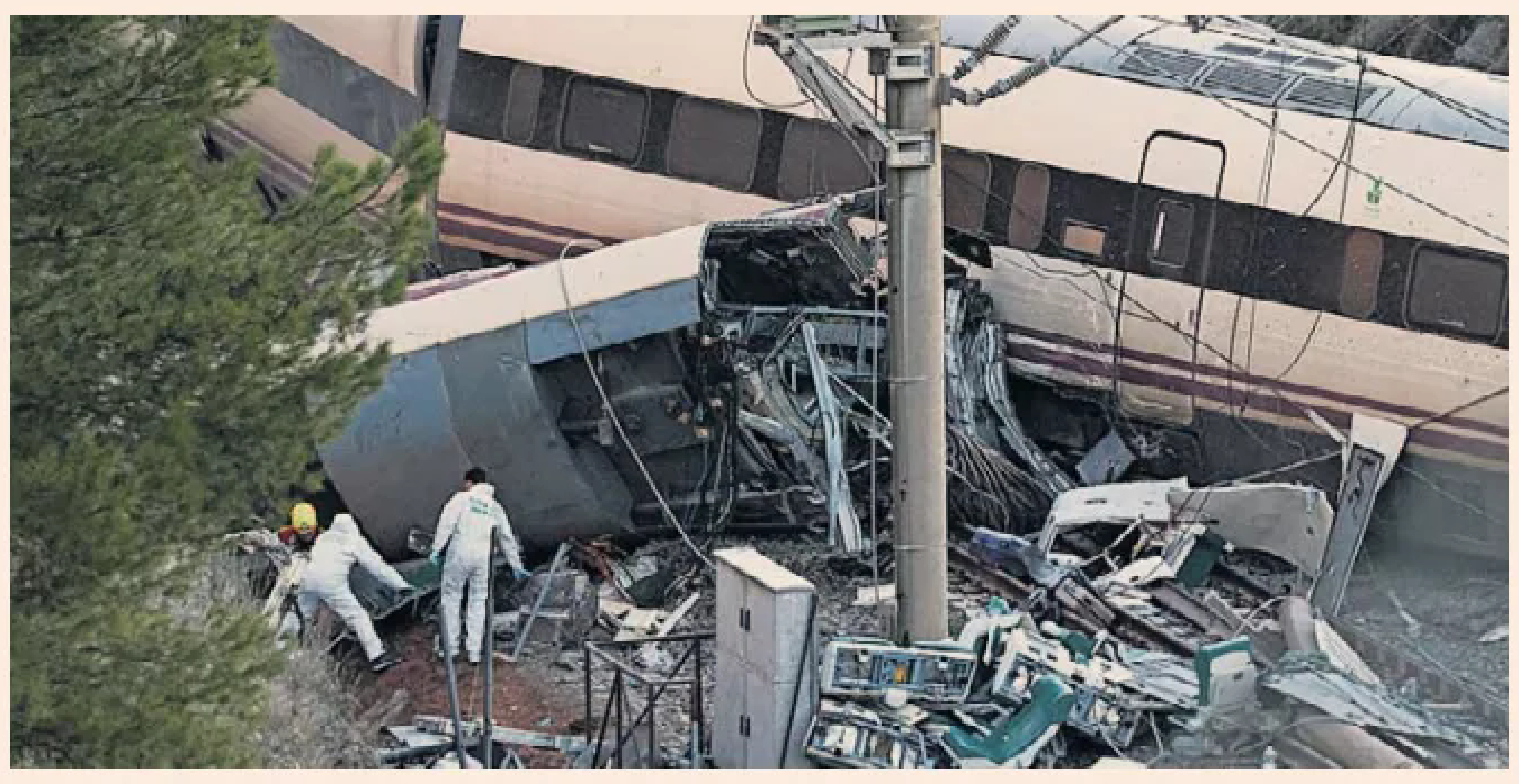
The death toll was the worst in a Spanish rail crash since 2013, when 80 people died after a high-speed train derailed on a curve near Santiago de Compostela in Galicia.

Óscar Puente, Spain's transport minister, called the accident "truly strange" as it happened on a straight stretch of railway.

He added that the train that initially jumped the track, which was owned by Italian operator Iryo, was less than four years old.

Álvaro Fernández, president of state rail operator Renfe, said there was a 20-second gap between the first derailment and the collision between the trains, an interval too short for an automatic braking system to be activated.

Both of the trains were travelling well under a speed limit of 250 kilometres per hour, he said.



Deadly derailment: investigators attend the scene yesterday — Susana Vera/Reuters

Fernández ruled out "human error" as the cause of the accident, saying it must instead to related to Iryo's train or the railway infrastructure.

Iryo said it "deeply regrets" the accident and that its train had derailed "for reasons that are still unknown". It added that it "is fully available to the commission in charge of investigating the accident and will co-operate fully, providing any information required to clarify the facts".

Pedro Sánchez, Spain's prime minister, declared three days of national mourning for the victims of the crash and cancelled his planned trip to the World Economic Forum in Davos this week.

Salvador Jiménez, a journalist at RTVE who was on one of the trains, described the impact, saying: "There was a moment when it felt like an earthquake."

The trains were packed with people returning home from weekend trips, with the Madrid-bound train, run by Iryo, carrying about 300 passengers. There were 184 people on the second train, run by Renfe, which was travelling from Madrid to Huelva.

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European right on the back foot over Trump's threat of tariffs

Reaction of Maga allies to possibility of levies ranges from silent to critical

ALICE HANCOCK AND ANDY BOUNDS — BRUSSELS
ANNE-SYLVAINE CHASSANY — BERLIN
AMY KAZMIN — ROME

'Bromance' under strain: Reform UK leader Nigel Farage, pictured with Donald Trump in September, said 'these tariffs will hurt us'

Nigel Farage/X

US President Donald Trump's tariff threats against Europe over his push to acquire Greenland have put his staunchest European allies in a difficult spot.

The reactions of rightwing politicians — many of whom have previously lavished praise on the US administration for calling out Europe's woes — have ranged from silent to critical after Trump threatened to impose 10 per cent tariffs on eight countries, including the UK, France and Germany, unless they backed down in their defence of Denmark's sovereignty over Greenland.

None have condoned the US president's ambition to annex the Arctic island, a Nato territory, instead focusing on how the incident is showing up Europe's domestic ills. Several blamed Brussels for provoking Trump's wrath.

Most have simply avoided mentioning Trump's territorial ambitions as they try to stay in line with the Make America Great Again movement even as popular sentiment in Europe towards Trump has soured.

Britain's Nigel Farage, leader of Reform UK, who has long maintained a political "bromance" with the US president, said in response to the tariff threat that "we don't always agree with the US government and in this case we certainly don't. These tariffs will hurt us."

He added an oblique reference to Trump's territorial aims, comparing Greenland to the US position on the UK's agreement to hand back control of the Chagos Islands to Mauritius, which the US ultimately condoned.

Alice Weidel, co-leader of Alternative for Germany, criticised the government led by Chancellor Friedrich Merz for "embarrassing itself" by sending a few soldiers to Greenland for 36 hours as part of a broader European mission. Instead, Weidel argued, Berlin should start "talks to avert a trade war and find a solution".

The German far-right party, which sought to establish links with US populists as it climbed in the polls last year, has found itself in an uneasy position as public opinion in Germany has turned against the Trump administration following the abduction of Nicolás Maduro, Venezuelan president, and the US president's push to seize Greenland.

Matteo Salvini, Italy's deputy prime minister who is a fan of both Trump and Russian President Vladimir Putin, lashed out at France and Germany, blaming them for raising tensions with Washington over Greenland.

"More Trump tariffs? The frenzied announcements of sending troops here and there are reaping their bitter fruit," Salvini's far-right League party wrote on social media after Trump's tariff announcement.

Robert Fico, the Eurosceptic Slovak prime minister who was at Mar-a-Lago in Florida with Trump on Saturday as the US president made the tariff threat, said that the two leaders had agreed that the EU is "an institution in deep crisis", but made no reference to Greenland.

In line with France's more hawkish stance, Jordan Bardella, president of the French far-right Rassemblement National, said on Sunday that "the threats issued by Donald Trump against the sovereignty of a state — all the more so a European one — are unacceptable". He also called for last year's trade deal between the EU and the US to be suspended.

A senior EU diplomat said Trump's latest trade salvo had unified the bloc more than his tariff threats last year. EU ambassadors gathered in Brussels to discuss next steps on Sunday were broadly united in favour of a tougher approach, except for Hungary's representative who did not take the floor.

Viktor Orbán, Hungary's premier who on Sunday was photographed brandishing a letter inviting him to join Trump's "peace board" for Gaza, used the US president's attack on Europe to show that "the liberal world order is coming to an end".

Orbán said on Friday that Hungary's bilateral trade and security agreements with countries including Russia, Turkey and the US were more important in the new "era of nations".

Mateusz Morawiecki, the former Polish prime minister who co-chairs the hard right ECR party, told the FT he understood Washington's concerns about Arctic security.

"Will Denmark be able to fend off potential Russian and Chinese aggressors from Greenland? I doubt it." Greenlanders should be given a referendum on whether they wished to join the US, he said. If they rejected it, Denmark should "negotiate a deal" with Trump.

"As much as I would wish international public law to be the main backbone of all international affairs, I am a realist and I do know that this is not the fact and that we have to count with the brutal power of China and Russia and its allies."

Asked if Washington was displaying hostile behaviour similar to Moscow's and Beijing's, he said: "Russia and China are totalitarian states. The US is not only a democracy but is also part of the free world."

Additional reporting by Marton Dunai in Budapest and Raphael Minder in Warsaw

See FT View

Katie Martin see Opinion

Prize irks president Norway told Nobel snub fuels Arctic demands

US President Donald Trump has linked his pursuit of Greenland to his failure to win the Nobel Peace Prize in a message to Norway's prime minister.

Trump told Jonas Gahr Støre in a text message that "considering your Country decided not to give me the Nobel Peace Prize . . . I no longer feel an obligation to think purely of Peace, although it will always be predominant, but can now think about what is good and proper for the United States of America."

He added: "The World is not secure unless we have Complete and Total Control of Greenland."

Støre confirmed yesterday that he had received the message in reply to a text he had sent Trump protesting against the move to impose tariffs on Norway and other European countries for sending troops to Greenland. PBS News first reported the text.

The 2025 prize was awarded to María Corina Machado, Venezuelan opposition leader, who gave the Nobel medal to Trump at the White House last week. In a campaign to secure the prize, Trump claimed to have ended eight wars since returning to the White House. Norway has repeatedly told Trump that an independent committee — chosen by parliament — chooses the Nobel Peace Prize winner, not the government.

Støre said yesterday his message — on behalf of himself and Finnish President Alexander Stubb — pointed at the need "to de-escalate" and requested a telephone call with Trump and Stubb. *Richard Milne in Oslo*

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Retaliation Bourbon and Boeing in Brussels' sights

ANDY BOUNDS — BRUSSELS

The EU is readying retaliatory tariffs on €93bn worth of US exports should President Donald Trump go ahead with his threat to impose levies on six member states plus the UK and Norway on February 1 as part of his efforts to acquire Greenland.

The list was drawn up last year but suspended until February 7 after the two sides signed a truce in their trade war. The tariffs would automatically apply from that date unless a majority of member states vote to delay them again.

Here is a guide to what is included.

What is covered?

Under a deal signed between Trump and European Commission president Ursula von der Leyen in Scotland last year, the EU accepted 15 per cent tariffs on most of its exports to the US and put on hold the implementation of its own retaliatory tariffs worth €93bn.

EU steel and aluminium exporters are still paying 50 per cent tariffs and the EU agreed to drop levies on industrial goods and some agricultural products.

But the suspended tariffs are back on the table after the president's threats to impose punitive levies on the UK, France, Germany and others that sent troops as part of a planned military exercise in Greenland, a Danish territory. The European parliament has said it will not approve extending the tariff suspension until the matter is settled.

Aircraft manufacturer Boeing would be the biggest casualty of a new trade war. The EU package includes 25 per cent tariffs on American planes, and the US company accounted for the bulk of the €11bn of US aircraft imports in 2024. Cars, bourbon and soyabeans are other big-ticket items on the retaliation list, which has not been published but seen by the FT.

The list also includes iconic US products such as Harley-Davidson motorcycles, Levi jeans and Lucky Strike cigarettes. Machinery, medical devices, chemicals and plastics, and electrical equipment will also be hit.

Why these products?

EU trade officials say the targets are chosen carefully. They must be products that can be replaced easily from elsewhere to avoid consumer anger.

Whisky drinkers can switch to Scotch or Irish brands, for example.

They also target particular US politicians and voters. House Speaker Mike Johnson and majority leader Steve Scalise both represent Louisiana, a soyabean-growing state.

"The basic criteria to draw up a retaliation list is to select products where the EU is not dependent on the US so as to minimise economic damage to the EU," said Ignacio Garcia Bercero, a former senior EU trade official. "A secondary criterion is to select products that can have an immediate political impact on the US. Since the €93bn list is very broad, I think the main criteria would have been minimising negative impacts on the EU."

Boeing would be hit hard by tariffs

The European Commission has to garner support from member states for adopting the tariffs, with some capitals having insisted on certain products being dropped for fear of retaliation against their own exports, such as spirits and wine. More than €20bn worth of products have already been eliminated from the initial retaliatory list.

Brussels also agreed export controls on aluminium scrap, which is imported by the US as the basis for fresh metal.

What about the 'trade bazooka'?

Adopted in 2023 but never used, the anti-coercion instrument (ACI) could restrict access for US Big Tech and other companies to the internal market and has been dubbed the bloc's "trade bazooka", viewed as the most powerful tool in the EU arsenal.

It could revoke intellectual property rights, put tariffs on Netflix or Hollywood films, stop US companies winning government procurement contracts and close financial markets to US banks.

France is pushing for the ACI to be triggered, but other governments are wary a such measures could harm the EU economy and its consumers, and there are few alternatives to US venture capital funds or cloud-computing companies, for example.

It is also slow — the Commission must investigate alleged coercion, negotiate with the US and then get approval from a weighted majority of member states to agree to measures, a process that takes at least several weeks.

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In Poland, the digital future is happening now

For the past 35 years, Poland has not wasted time copying others. Instead, it has leapt directly into implementing the technologies of tomorrow. Today, public administration, academia, and business are jointly developing homegrown digital solutions.

HackNation 2025, held in December, was the first nationwide hackathon ever organised by Poland's public administration. Over the course of 24 hours, 1,500 participants – developers, business leaders, scientists, and public officials – supported by 250 mentors, worked on solutions addressing 16 challenges submitted by ministries and state institutions.

"HackNation was not a theoretical exercise. The goal was to identify real projects with the highest implementation potential," says Rafał Rosiński, Undersecretary of State at the Ministry of Digital Affairs. "We focus on concrete action: we create space for knowledge exchange, integrate the ICT community around Poland's digital security, and encourage young developers and innovators to work with public administration – showing that their skills can genuinely transform the country."

Thinking in Our Own Language. Poland's Bespoke AI Model

Without digital public services, Poles today can hardly imagine everyday life. In a country of 37.5 million people, 11 million citizens use the mObywatel app. It provides a digital ID (including for students), a digital driving licence, vehicle history, e-prescriptions, car sale and accident reporting, air quality monitoring, public transport tickets, access to public services, and alerts about cyber threats.

mObywatel has recently been enhanced with a virtual AI assistant powered by a Polish language model, making these services even easier to use.

PLLuM – the Polish Large Language Model – is a family of AI models designed specifically for processing the Polish language and intended for use in the public sector. It is trained on high-quality data, developed with a deep understanding of Polish linguistic characteristics and socio-cultural context.

A country where innovation is part of everyday life

In Poland, the spirit of innovation is tangible at every step. Contactless payments by card or phone are ubiquitous – so much so that Poles are often surprised when travelling elsewhere in Europe and discovering they cannot pay this way. Poland's first online banks emerged as early as 25 years ago.

The most popular form of payment in e-commerce – and also for peer-to-peer transfers – is BLIK, a mobile payment system embedded in banking apps. Used by 20 million people, it was created jointly by competing banks and has become a global phenomenon now expanding internationally.

"We have every reason to be proud. PLLuM is trained primarily on Polish-language data. mObywatel is a flagship product designed for all groups of citizens. BLIK is a world-class innovation," says Rosiński. "In many countries, customers still rely on traditional cards – or even cheques. In Germany or Japan, fax machines are still in everyday use. Our technological leap has allowed both business and administration not only to move from outdated systems into the digital world, but to create original solutions: e-payments, e-prescriptions, e-delivery, virtual invoices, and one-click digital tax returns. Considering the size of the country, the scale of transformation is remarkable."

The roots of Polish innovation

Why do Poles thrive in conditions of uncertainty? It has become a national specialty. Polish high-school students and university teams consistently rank among the top winners of global mathematics and programming competitions.

Tomasz Czajka, world champion in team programming (2003), former engineer at SpaceX and Google, and now advisor to the Ministry of Digital Affairs, has become – together with his equally outstanding peers – a cultural icon for Poland's IT community.

Polish innovation also draws from deep historical roots. Paul Baran, often called the "father of the internet," laid the scientific foundations of ARPANET in the 1960s. Jack Tramiel, creator of the Commodore 64 – the best-selling microcomputer in history – inspired an entire generation to learn programming.

Polish engineers are also behind some of today's most influential global technologies. Wojciech Zaremba, co-founder of OpenAI, and Jakub Pachocki, currently its Chief Scientist, are both Polish. ICEYE, developed by Rafał Modrzewski, is the world's largest commercial constellation of SAR radar microsatellites, providing weather-independent data used, among others, by Ukraine's armed forces. ElevenLabs has become a global leader in AI voice synthesis. Booksy is the world's most popular beauty appointment booking app.

The Witcher game series by CD Projekt Red is a global cultural phenomenon, while Allegro has grown into one of Europe's largest e-commerce platforms, successfully competing with global players.

"These successes inspire us," says Rosiński. "They show that ambition is realistic. This is the result of strong universities, passionate teachers, pilot programmes, a willingness to experiment, and young people eager to use AI tools. We support ICT companies in international expansion and actively participate in international organisations."

Technological sovereignty is now a pillar of national security. It means protecting citizens' data as a public good, maintaining control over key digital infrastructure, and responsibly managing emerging technologies. Technology is no longer a sectoral innovation – it has become the core of state capability.

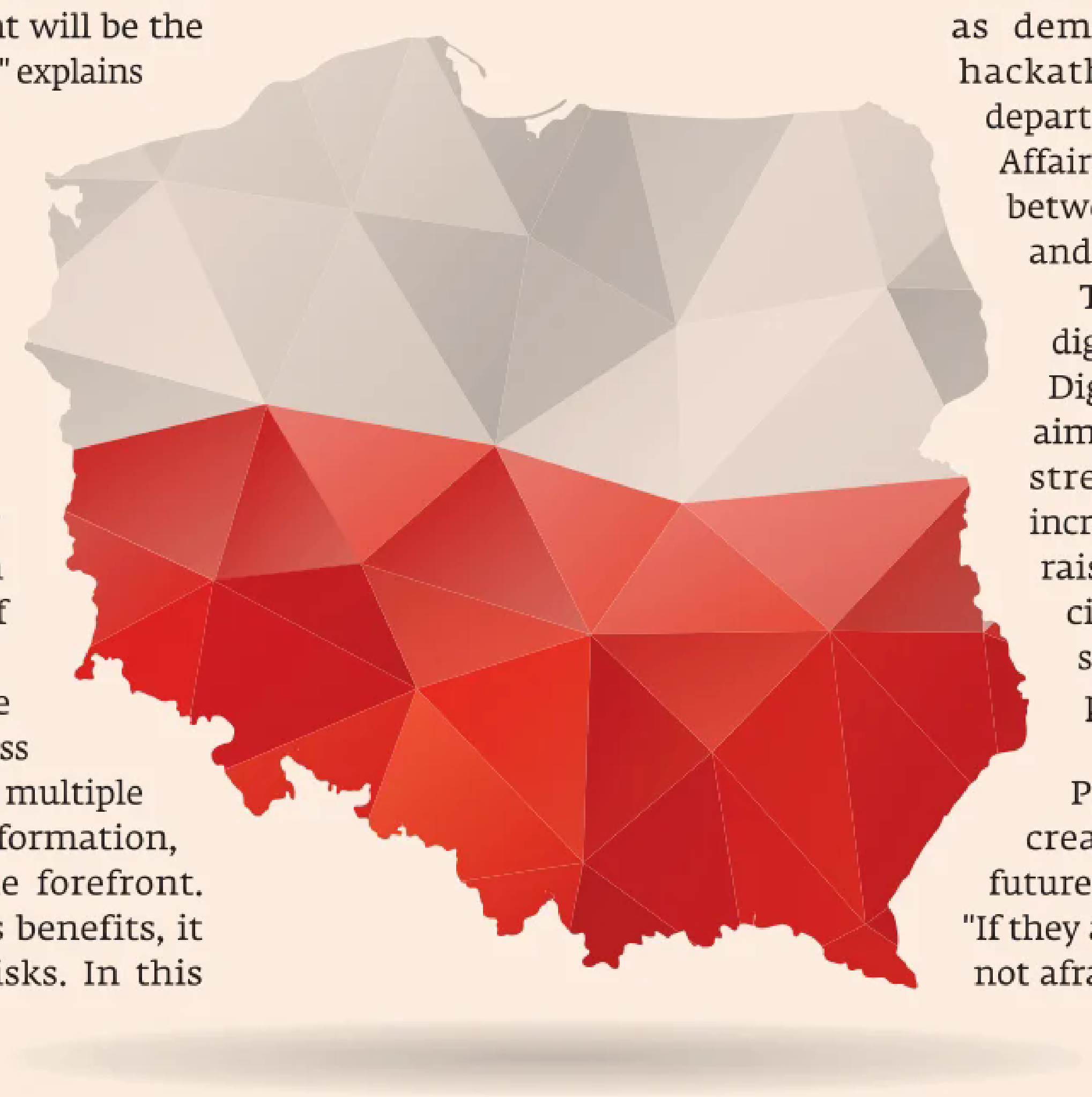
Rafał Rosiński
Undersecretary of State at the Ministry of Digital Affairs

On the path to technological sovereignty

In Poland, the idea of being future ready is reflected in concrete investments. Two AI Factories are being built – in Poznań (Gaia AI Factory) and Kraków (PIAST AI Factory). A National Data Processing Centre is under development to ensure continuity of systems critical to the state.

"This strategic investment will be the foundation of digital security," explains Rosiński. "Technological sovereignty is now a pillar of national security. It means protecting citizens' data as a public good, maintaining control over key digital infrastructure, and responsibly managing emerging technologies. Technology is no longer a sectoral innovation – it has become the core of state capability."

For the Minister, future readiness means preparedness for challenges coming from multiple directions of digital transformation, with generative AI at the forefront. While it brings enormous benefits, it also carries significant risks. In this context, PLLuM provides independence from foreign models. Thanks to its open architecture, it will serve as a testing platform for researchers and a foundation for innovative start-ups. Poland is also participating, together with EU partners, in the development of AI gigafactories.



Digital threats, real consequences

Poland is strengthening its digital resilience under real-world threat conditions. War continues in Ukraine. Cyberattacks target public administration and critical infrastructure, disrupting supply chains, transport, and energy systems. Disinformation is growing in scale.

"In Europe, we are witnessing cognitive warfare – a sophisticated form of hybrid conflict aimed at influencing how people think and make decisions," says Rosiński. "AI is used to create deepfakes, while social media algorithms amplify disinformation. In this context, digital security and sovereignty are the foundations of state stability and trust in public institutions. Digital public services have become a security policy – we see this clearly in Ukraine, where previously implemented solutions proved critical in crisis situations."

Effective defence requires cooperation across ministries and at the local level. Cyber threats affect not only large institutions but also local water and energy networks. For this reason, cyber-security centres are being established at the gmina level – the smallest unit of local government in Poland. The Ministry also works with ethical hackers and conducts large-scale digital hygiene training programmes.

"Every municipality, every company, every public institution is part of a shared resilience system," Rosiński notes. "Secure futures belong to states that build resilience systemically. Humans are always the weakest link – if one element fails, the entire system weakens."

Prepared for the future

Effective solutions emerge at the intersection of government and business – where real problems exist, as demonstrated by the national hackathon. The GovTech Poland department at the Ministry of Digital Affairs facilitates knowledge transfer between the public sector, citizens, and businesses.

The long-term direction of digital transformation is set by the Digitalisation Strategy of Poland, aiming to improve public services, strengthen national security, increase economic competitiveness, raise digital skills among 85% of citizens, educate 1.5 million ICT specialists, and increase women's participation in IT to 35%.

"Over the past three decades, Poles have shown courage, creativity, and openness to the future," concludes Minister Rosiński. "If they are not afraid to take risks, I am not afraid of Poland's future."

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Outlook

IMF warns global economy at risk if AI fails

Fund says 'resilience' in doubt if tech falters and stock market boom fades

SAM FLEMING — DAVOS
MYLES MCCORMICK — WASHINGTON

The "surprisingly resilient" global economy is at risk of being disrupted by a sharp reversal in the AI boom, the IMF warned yesterday, as leaders prepared for talks in the Swiss resort of Davos.

Risks to global economic expansion were "tilted to the downside", the fund said in an update to its World Economic Outlook, arguing that growth was reliant on a narrow range of drivers, notably the US technology sector and the associated equity boom.

Nonetheless, it predicted US growth would outpace the rest of the G7 this year, forecasting an expansion of 2.4 per cent in 2026 and 2 per cent in 2027. Tech investment had surged to its highest share of US economic output since 2001, helping drive growth, the IMF found.

"There is a risk of a . . . market correction, if expectations about AI gains in productivity and profitability are not realised," said Pierre-Olivier Gourinchas, IMF chief economist. "We're not yet at the levels of market frothiness, if you want, that we saw in the dotcom period. But nevertheless there are reasons to be somewhat concerned."

Donald Trump will travel to Davos this week for the World Economic Forum. The gathering is expected to mingle bullish assessments of US AI investments with anxiety about stock market valuations and threats to institutions, including the US Federal Reserve and Nato. The discussions are set to be dominated by the US president's threat of hitting European countries with 10 per cent tariffs unless they support him acquiring Greenland.

The IMF outlook found that global economic expansion had been firmer than expected despite Trump-induced trade tensions and a widening array of geopolitical hazards. The fund boosted its outlook for 2026 global growth from 3.1 per cent to 3.3 per cent, with only a slight slowdown in 2027 to 3.2 per cent.

But a renewed escalation in the trade conflict could again unsettle growth prospects, the IMF said. "Trade tensions could flare up, prolonging uncertainty and weighing more heavily on activity."

China will expand 4.5 per cent in 2026, an increase of 0.3 percentage points from the IMF's October projections, followed by 4 per cent growth in 2027, according to the outlook. Among the G7 nations, Canada will have the second-strongest expansion this year after the US at 1.6 per cent. Canadian growth is forecast to hit 1.9 per cent in 2027.

The IMF left its UK forecasts for 2026 and 2027 unchanged, with growth of 1.3 per cent this year and 1.5 per cent in 2027. German GDP will expand by 1.1 per cent this year and 1.5 per cent next.

Global growth, the IMF said, was founded on the "narrow base" of an AI investment boom in the US. A drop in AI investment with a "moderate correction" in tech stock valuations could knock global growth by about 0.4 percentage points this year, the fund said.

There was an optimistic scenario that productivity enhancements from AI started to materialise sooner than the IMF expected. If so, global growth could be boosted by 0.3 percentage points in 2026 and between 0.1 and 0.8 percentage points a year in the medium term.

See Markets Insight

Demographics

China reports fewest ever births after fertility drive falls short

ELEANOR OLCOTT — SINGAPORE

China last year registered the lowest number of births since records began, the fourth consecutive year of population decline as policymakers grapple with a demographic crisis.

Beijing reported yesterday that 7.92mn babies were born in 2025, down from 9.54mn the year before and the lowest number of births since 1949. Last year, 11.31mn people died. China's population fell by 3.39mn to 1.405bn.

The figures indicate that China is not seeing any benefit from measures seeking to bolster the fertility rate, the average number of children born to a woman over her lifetime — led by the 2016 loosening of the "one-child" policy.

"The decline in China's fertility is inevitable, like a giant rock rolling down a hill," said Yi Fuxian, an expert on Chinese demographics at the University of Wisconsin-Madison. "China's one-child policy accelerated the process. It will be very difficult to move it back uphill."

Demographers have warned that China's population decline will accelerate as postwar baby boomers die. In 2024, a UN study predicted that China would shrink from 1.4bn people in 2024 to 1.3bn by 2050, hitting 633mn by 2100.

There was a mild boost to the birth rate in 2024, attributed to it being the year of the dragon, seen as an auspicious year for giving birth. That increase, the first since 2016, had boosted hopes that the policies were having an impact.

Analysts expect China to continue to have fewer births as its population becomes richer and more educated.

Beijing last year loosened rules on marriage registration for millions of migrant workers who live outside their home province. The rule change led to a small boost to the marriage numbers but experts said pessimism about the economy discouraged people from getting married and having children.

The government's fertility initiatives have had little success because they "fail to identify the key issues" stopping couples from having children, Yi said. "It is necessary to reform the social security and tax systems and strengthen family values to ensure that childbearing is materially and morally rewarded."

China's fertility rate is 0.98, Yi added, far below the 2.1 needed for the population to remain stable. He said that China accounted for 17 per cent of the global population, but only 6 per cent of its births, comparable to Nigeria.

The declining population has wide-reaching implications. As the number of taxpaying workers shrinks, Beijing will struggle to support a swelling pool of retirees.

The population numbers were published alongside data showing China's economy expanded 5 per cent in 2025.

Beijing has put greater emphasis on automation, particularly in the manufacturing sector, an increasingly central engine of the country's economic growth after the 2021 property crisis.

Policymakers are betting it can alleviate some of the impact by replacing people with robots. China far outstrips the rest of the world in such automation, with around 280,000 new industrial robots every year, or half the global total, according to the International Federation of Robotics.

US politics. Presidency

Trump's first year back marked by turmoil

Global tariffs, a crackdown on migrants and attacks on the Fed among paths pursued

EVA XIAO, OLIVER ROEDER AND SAM LEARNER — NEW YORK
IAN HODGSON — WASHINGTON

Today marks the first anniversary of the start of Donald Trump's second presidency.

The past year has been marked by a reordering of the federal bureaucracy, attacks on the independence of the Federal Reserve, a violent crackdown on immigration, the upending of US national health policy, and persistent inflation amid an affordability crisis.

Trump has also threatened to impose tariffs on more than 100 countries and embraced a new interventionist agenda in which the US has bombed Iran, removed the president of Venezuela and threatened to take over Greenland.

'Taco'-style tariffs

Since "liberation day" in April last year, Trump has targeted allies and adversaries alike with tariff threats and unpredictable policymaking — a style the FT has described as "Taco" or Trump Always Chickens Out.

By the end of 2025, America's average effective tariff rate reached 16.8 per cent, according to the Yale Budget Lab, the highest level since the 1930s. At the same time, revenue from tariffs has surged from $7.3bn in January to $27.9bn in December last year.

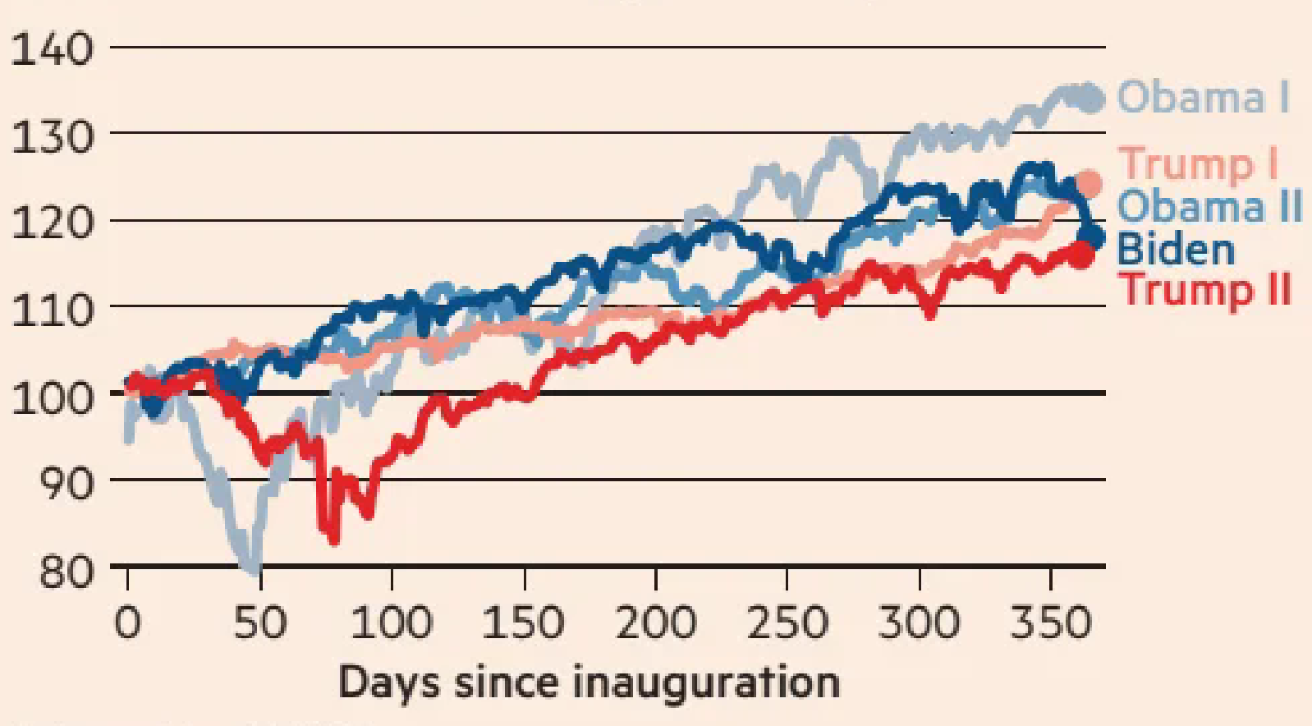
The Supreme Court is expected to rule as soon as this month on the legality of Trump's use of emergency powers to issue tariffs.

Single-handed governance

Trump's second-term policymaking has been dominated by executive orders, which do not require congressional approval.

Across his two terms, he has issued more such orders — almost 450 of them — than any modern president by far, and during his second term he has issued them at an unprecedented pace.

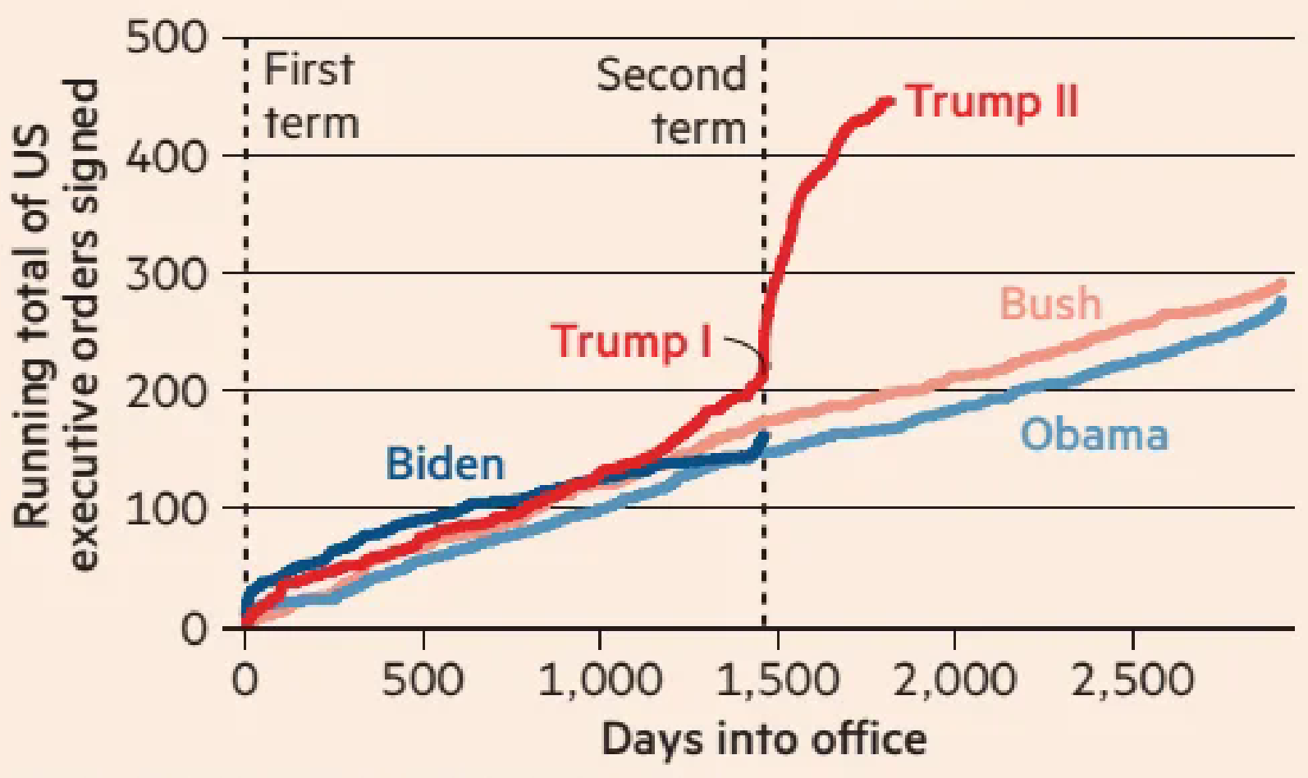
Many of the president's policies have been fully or partially blocked by lawsuits, though some — such as Trump's executive order aiming to end birthright citizenship — will require an ultimate ruling from the Supreme Court.



US stock performance under recent presidents

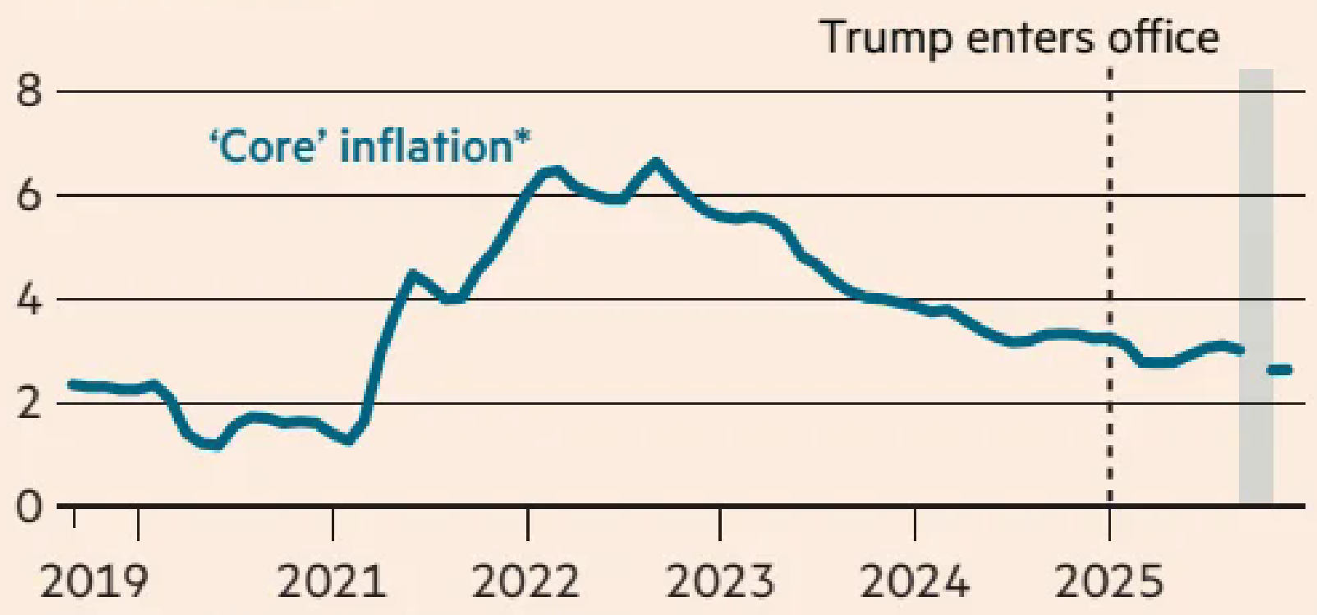
S&P 500 (rebased 100 = inauguration day)

Data as of Jan 16 2026
Source: LSEG



Executive orders issued at record rate

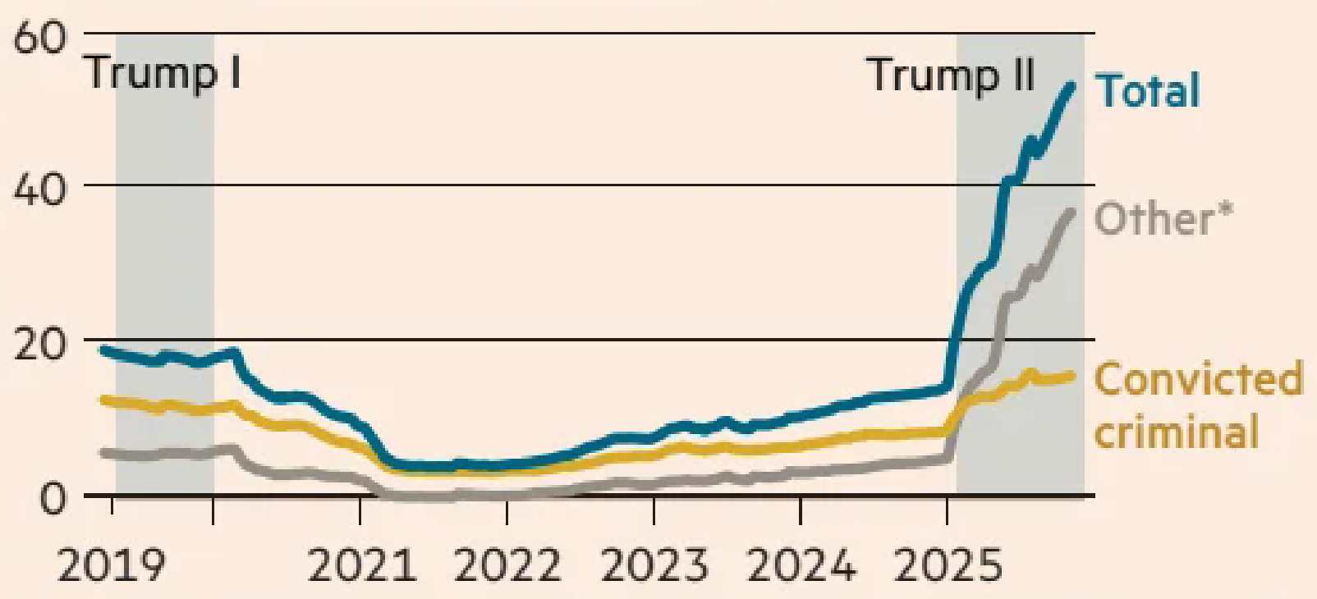
* Bush = George W Bush • Data as of Jan 16 2026
Source: The American Presidency Project



American inflation continues to persist

Year-over-year % change in consumer price index for all urban consumers

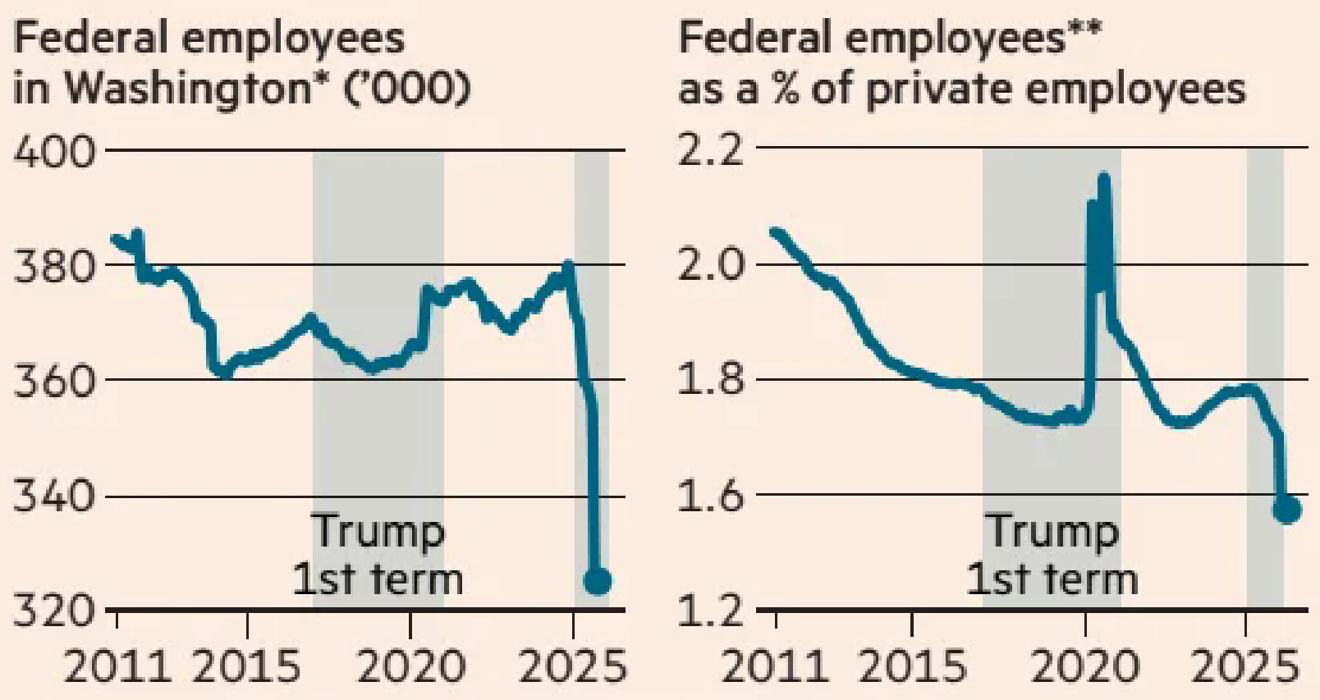
* Refers to all items less energy and food
Shaded area indicates data impacted by the 2025 government shutdown
Monthly changes are seasonally adjusted, yearly changes are unadjusted
Source: US Bureau of Labor Statistics



ICE detentions of immigrants with no criminal record have surged during Trump's second term

ICE detainees by criminality* ('000)

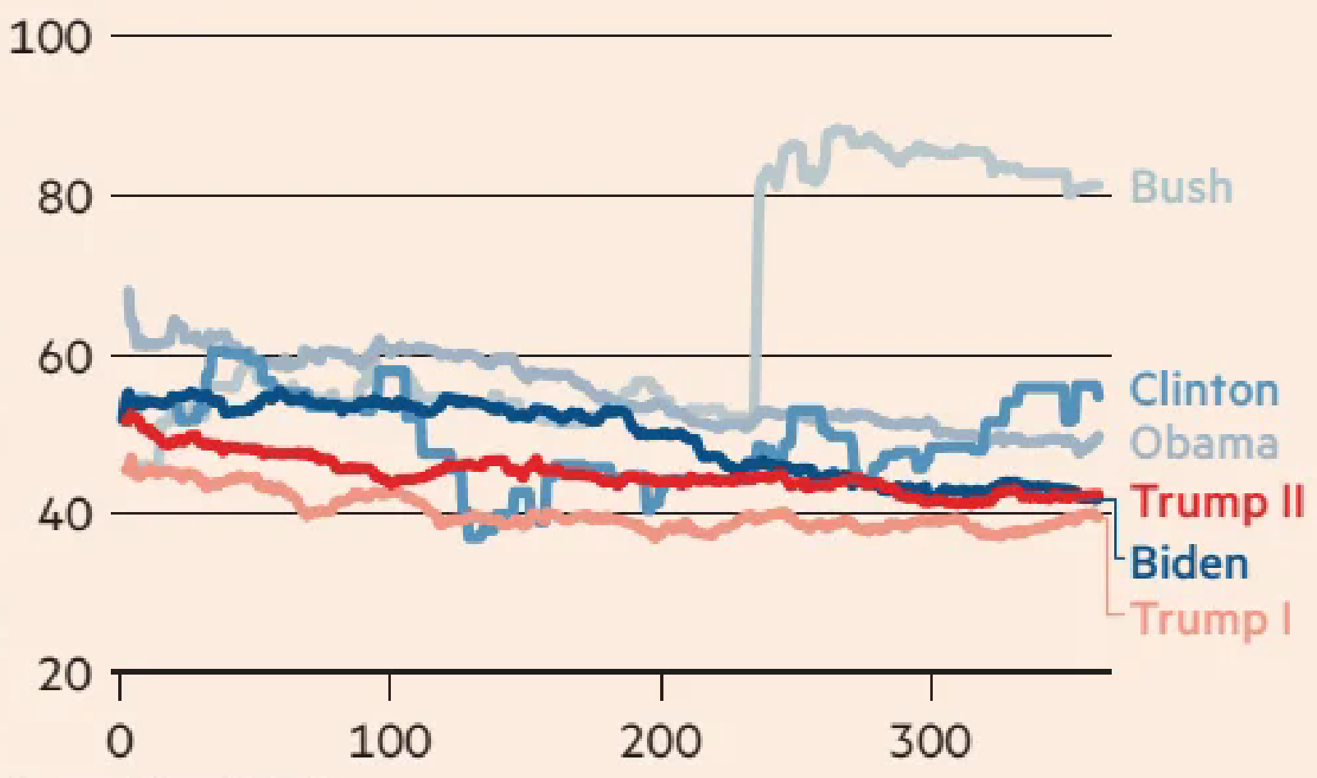
* The 'other' criminality category includes those with pending criminal charges and other immigration violators. Data unavailable for government shutdown dates, Oct 1 - Nov 12 2025
Source: Syracuse University, Transactional Records Access Clearinghouse



President has slashed the federal workforce

US government size

* Seasonally adjusted, includes Arlington and Alexandria ** Excludes postal workers
Data updated Jan 17 2026, 01.50
Source: FRED



Approval rating hovers close to first-term low

Days into administration (%)

Source: Silver Bulletin

A confused economy

After declining from its mid-2022 peak, inflation has remained stuck just below 3 per cent. The resulting high prices have become an animating force in US politics.

Food price inflation tracked just slightly higher than overall inflation over the past year, but rose 0.7 per cent in December, the sharpest monthly increase since 2022. Meanwhile, core personal consumption expenditure inflation — the Federal Reserve's preferred measure — has stayed almost flat and remains at 2.8 per cent, above the central bank's 2 per cent target.

US job growth has also stagnated during Trump's second term, with non-farm payrolls shedding positions for the first time since 2020.

Dragging down employment are losses in wholesale trade, manufacturing and energy and mining — all sectors that are vulnerable to the president's tariffs.

A violent crackdown on immigration

Raids and arrests of undocumented immigrants — carried out by masked and armed Immigration Enforcement Agency (ICE) officers — have intensified under Trump, who has pledged to carry out the "largest mass deportation operation in history".

The raids have sparked nationwide protests, as the agency has disproportionately detained those without a criminal record. according to data from Syracuse University. ICE operations under Trump have also resulted in multiple shootings — killing at least one person — as they have carried out their operations.

The 'Donroe Doctrine'

Though Trump promised supporters he would ensure an end to America's "endless wars" and stay true to an "America First" agenda, his actions point to a sharp foreign policy pivot.

He has issued brash territorial claims and ordered aggressive military operations, including the capture of Venezuela's Nicolás Maduro — after which the US president vowed to "run" the country until further notice.

Trump has also threatened to seize Greenland from Denmark, annex Canada and take back the Panama Canal. This month, he considered taking military action against Iran in response to its crackdown on widespread protests.

Shrinking federal government

Since entering politics, Trump has repeatedly promised to dismantle what he termed the "Deep State", but his sweeping cuts to the federal workforce since January 2025 have gone far beyond those in his first term.

The so-called Department of Government Efficiency — spearheaded by Elon Musk — all but eliminated some agencies, including the Consumer Financial Protection Bureau and USAID.

Attacks on the Fed

Since taking office Trump has sought to exert more control over the Federal Reserve, calling for lower interest rates and repeatedly attacking chair Jay Powell.

US prosecutors have launched a criminal investigation into Powell over a $2.5bn renovation of the Fed's headquarters, prompting a backlash against Trump from other central bank governors and members of his own party.

Healthcare politics

Trump's past year has also ushered in radical changes to the country's vaccine guidelines under secretary of Health and Human Services, Robert F Kennedy Jr, a vaccine sceptic.

Amid rising vaccine scepticism in the US, measles cases have exploded. In 2025, there were a total of 2,242 measles cases — the highest in more than 30 years.

South-east Asia

Vietnam conclave seeks to plot course through trade war

A. ANANTHA LAKSHMI — JAKARTA

Vietnam's ruling Communist Party has kicked off its five-yearly conclave to select a new leadership slate for one of the world's fastest-growing economies, as it navigates a global trade war and sweeping domestic reforms.

The seven-day congress began yesterday in Hanoi, where 1,600 party delegates from across the country will choose a central committee and politburo as well as set key economic targets for the country.

The event comes at a crucial time for export-reliant Vietnam, an Asian manufacturing powerhouse grappling with recently imposed US tariffs of 20 per cent and a rapidly ageing population, while pursuing wide-ranging bureaucratic and economic reforms.

The congress is "a one in five years leadership transition in Vietnam . . . and there will also be some signals about policy changes," said Nguyen Khac Giang, a visiting fellow at Singapore's Iseas-Yusof Ishak Institute.

"This year is very crucial, because we have seen so many changes in terms of tariff, in terms of global systems," he added. "They want to shift the direction of the economy away from the export-led economy into domestic resilience."

Leading that shift is To Lam, who became the Communist Party chief — Vietnam's most powerful position — in August 2024 following the death of his predecessor, Nguyen Phu Trong. He is now seeking a full five-year term at the congress.

He launched an overhaul of the bureaucracy last year by merging provinces and trimming the number of ministries and the size of the government. Thousands have lost their jobs in the restructuring.

On the economic front, Lam launched a plan to make the private sector the country's "most important force", with an aim to boost the domestic economy and reduce Vietnam's reliance on foreign direct investment and, eventually, trade.

Lam and the ruling party hope these expansive reforms will help Vietnam reach its ambitious goal of becoming a developed country by 2045. Hanoi has also targeted economic growth of 10 per cent this year, following 8 per cent growth in 2025.

Vietnam has become a critical player in global supply chains in recent years as manufacturers move production there to diversify away from China amid a trade war with the US.

America accounts for almost a third of Hanoi's exports. Trump's tariffs last year, however, has given fresh momentum to the trade-dependent country to look for an alternative economic model.

To Lam: the chief of the Communist Party assumed the position in 2024, and will seek to consolidate power

"Vietnam needs to add something to its exports, rather than its labour and the utilisation of foreign investment. So it's looking for a massive and major change across the economy and society," said Carl Thayer, emeritus professor at the University of New South Wales Canberra and the author of several books on Vietnam.

Thayer said Lam's policies have broad consensus support in the party, which will discuss and approve socio-economic targets at the congress this week.

Vietnam has a four-person collective leadership system, which comprises the party chief, president, prime minister and National Assembly chair. Media reports suggest Lam will seek the presidency, along with the party chief post.

Analysts say Lam has already consolidated power in recent years. As public security minister until his ascension to the top job in 2024, he headed the country's anti-corruption crackdown that some saw as an attempt to consolidate power and neutralise rivals.

The crackdown triggered rare political instability in Vietnam as hundreds of officials, including some from the party's top leadership, were arrested.

If Lam does succeed in becoming president, he would have to compromise with the more conservative faction of the Communist Party, said Iseas's Giang.

"Either way, I don't think the collective leadership system in Vietnam will succumb to To Lam's attempt to consolidate power without any kind of pushback," he added.

Some investors would welcome a consolidation of the top four roles.

Policy pledges

Japan's prime minister calls snap election for February 8

LEO LEWIS — TOKYO

Japan's prime minister Sanae Takaichi will dissolve parliament on Friday and hold a snap general election on February 8, calling on the nation to give her a mandate for "major policy change".

In an announcement that briefly sent the yen lower, Takaichi confirmed reports she planned to prepare a complete two-year suspension of Japan's 8 per cent sales tax on food. Bond yields had jumped earlier on media reports of the suspension.

Takaichi's decision to call an election three months into her premiership follows polls giving her public approval ratings as high as 75 per cent, even as her Liberal Democratic Party remains unpopular.

In a press conference yesterday, Takaichi noted that she had become prime minister by winning an internal party vote to become president of the LDP last October. She said she needed a general election to gain a proper mandate to enact bold reform.

"Can you trust the management of Japan to me? I want the Japanese people to make a decision on this," she said, adding that from the moment she became prime minister "I was worried that the Takaichi cabinet was not born from a general election".

Japan's first female prime minister has benefited from her image as an agent of change for an ageing, shrinking population and for the LDP, which has ruled Japan for most of the past 70 years.

"Japan can become stronger. Japan can become more prosperous. Japan can become a country full of hope," Takaichi said. If she secures a mandate, Takaichi has promised more stimulus, a reduction in Japan's debt-to-GDP ratio and stronger social security.

Takaichi also said that Japan, which depends on the US for security, needed to strengthen its military deterrence.

"We have to be able to protect our own country ourselves. Nobody will protect a country that is not prepared," she said, adding that Japan needed a "realistic and strong" security policy.

Tug of war Bain Capital locks horns with Native American tribe over future of sprawling casino complex in Korea ➜ PAGE 10

Companies & Markets

Elliott rejects Toyota Motor's $34bn offer for subsidiary

- Take-private bid 'undervalues' unit
- Activist urges investors to block deal

DAVID KEOHANE — TOKYO

Elliott Management, one of the world's most prominent activist investors, has urged shareholders to block an attempt by Toyota Motor to take its largest subsidiary private in a ¥5.4tn ($34bn) deal that has become a test case for corporate governance reform in Japan.

Last week, Toyota Motor raised its offer to buy forklift maker Toyota Industries by 15 per cent to ¥18,800 per share from the ¥16,300 proposed last year after being criticised by investors and analysts for undervaluing the business and using opaque valuation methods.

Elliott launched a broadside against the revised offer in a public letter to shareholders yesterday, saying that it did not intend to tender its shares and that it "strongly" encouraged other shareholders to take the same position.

> Elliott said it had held talks with Toyota Industries over a 'standalone plan' for several months

"The new price continues to very substantially undervalue Toyota Industries, whose intrinsic net asset value is ¥26,134 per share or almost 40 per cent above the revised [tender] price," said the US-based fund, which owns more than 5 per cent of Toyota Industries' stock and is the company's largest independent shareholder.

"If successful, the revised [takeover bid] would represent a major setback for corporate governance, minority shareholder rights and fair M&A in Japan," Elliott added.

Toyota Industries' share price rose almost 8 per cent last week after the latest offer to trade at ¥19,440 yesterday.

Elliott added that it had "been discussing a standalone plan" with Toyota Industries for several months. The investor said that with its plan, the company could "achieve a valuation of more than ¥40,000 per share by 2028" by unwinding more cross-shareholdings, consolidation initiatives and further governance reforms.

The activist investor is hoping to generate enough leverage to force Toyota Motor to pay more for the company, a leading producer of forklifts, equipment used in ports and automotive parts.

"Independent shareholders have the opportunity to determine whether they receive fair value for their investment — either through meaningfully improved transaction terms or through the company pursuing a standalone path," Elliott said.

Elliott faces an uphill battle to extract more value from Toyota Motor, according to analysts and other investors.

Toyota will need to acquire two-thirds of the stock to trigger a squeeze out. According to people familiar with the transaction, the car group already has close to 50 per cent of the stock, taking into account cross-shareholdings and companies close to Toyota.

The revised offer for Toyota Industries "can be viewed as reasonably reflective of intrinsic value" as it is broadly in line with the company's peak share price last June, said Bernstein in a note, adding that the new offer represented a 42 per cent premium to the level prior to the initial news reports.

"[The] fact that one of Japan's largest companies has responded positively to engagement from minority shareholders regarding its [takeover bid] terms and conditions is, in our opinion, a sign that the pace of corporate governance reform in Japan could really start to accelerate again from here," said Bruce Kirk, an analyst at Goldman Sachs.

Gone flat Sales of Carlsberg's 'core' local beer brands hit less than half of total for first time

The Danish group's core beer sales fell from 59% of the total in 2024 to 49% last year — Robbie Jay Barratt/AMA/Getty Images

RICHARD MILNE — COPENHAGEN

Carlsberg's boss has said the Danish group will remain a brewer at its core even as the local beer brands that it historically relied on for most of its revenue have dropped to less than half of its total annual sales for the first time.

Jacob Aarup-Andersen, chief executive since September 2023, said "moderation" was a big trend among consumers and this had led to Carlsberg bulking up in soft drinks such as Pepsi. But beer would "continue to be a major driver of relevance for us for as long as I'm alive", he said.

Core beer sales — made up of local, mainstream brands such as Falcon, Karhu and Angelo Poretti — accounted for just 49 per cent of total sales in 2025, while the share from soft drinks and non-alcoholic beer has climbed to a third.

The brewer, founded in 1847, also sells premium beer brands such as Carlsberg, Tuborg and Kronenbourg, which account for about a fifth of sales, as well as other alcoholic drinks including cider and hard seltzers.

"We have a very, very strong heritage and very, very strong brewing DNA in this company, and I'm not going to let go of that. Carlsberg is a brewer at the core. We believe we're building moats around our beer business by creating a diversified portfolio around it," Aarup-Andersen said.

Carlsberg has been the most aggressive of the global brewers in pushing into non-beer beverages, with the 2025 acquisition of Britvic in the UK almost doubling its soft-drink sales to just below 30 per cent of the total.

The push to soft drinks has helped it achieve better volume growth and margin performance in the past five years than both its main rivals, AB InBev and Heineken.

Analysts at Bernstein said that Carlsberg's underlying volume growth from 2019 to 2024 was 1.8 per cent per year, compared with 0.5 per cent at AB InBev and a 0.8 per cent drop at Heineken. Carlsberg was the only one of the trio to improve its underlying margin, lifting it 0.7 percentage points in the past five years.

"You can't deny those facts," Aarup-Andersen said. He added that his goal was to create a "structurally higher growth" company that could boom when weakness in consumer sentiment, caused by higher inflation and geopolitical uncertainty, subsided.

"We're doing it against a backdrop that is significantly harder than expected. Especially, global consumer confidence is a significant headwind."

Carlsberg's core beer sales dropped from 59 per cent of the total in 2024 to 49 per cent last year, and Aarup-Andersen expects the shift to continue as a result of higher growth rates for soft drinks and non-alcoholic beer.

TCI's $18.9bn return breaks hedge fund sector record

COSTAS MOURSELAS — LONDON

Hedge fund manager Sir Christopher Hohn beat rivals including Ken Griffin's Citadel and Izzy Englander's Millennium to make $18.9bn for investors last year, the largest annual gain recorded by a hedge fund.

Chris Hohn's fund TCI, which manages $77bn as of last month, made a return of 27 per cent after fees last year as it profited from multibillion-dollar bets on defence and aerospace companies Airbus, Safran and GE Aerospace.

The gains propelled TCI to the best-ever year in dollar terms for any hedge fund, according to an annual survey by Edmond de Rothschild Group. The fund had now generated $68.4bn in cumulative gains for investors after fees since its founding in 2003, making it the fifth most-profitable in history, the survey showed.

"Our survey proves that it was possible to make large amounts of money on equities that weren't in the Magnificent 7. Lone Pine, Viking and TCI had great years," said Rick Sopher, senior adviser at Edmond de Rothschild.

Hohn bets on companies that he believes have advantages that rivals will find difficult to overcome. For instance, aerospace companies can possess valuable intellectual property and infrastructure that shield them from competition.

Hohn has also invested in companies that operate natural monopolies such as railway operator Canadian Pacific Kansas City and Spanish airport and toll road operator Ferrovial.

TCI still trails some multi-manager hedge fund groups, including Citadel, which has racked up the largest aggregate profit since it was founded, the rankings found, as well as DE Shaw and Millennium. However, TCI is also at least 14 years younger than these firms.

TCI's gains in dollar terms beat Citadel's previous record of $16bn in 2022, which was partly driven by volatility in commodities markets kicked off by Russia's full-scale invasion of Ukraine.

The second-most profitable hedge fund of 2025 was macro hedge fund Bridgewater, which is ranked the third-most profitable hedge fund of all time.

Macro firm Brevan Howard had the least profitable 2025 of the hedge funds in Edmond de Rothschild's top 20 all-time list, dropping from 15th to 17th place as it made $100mn in net gains.

All the funds on the list declined to comment or failed to respond.

Fractious times mean nationality is no longer irrelevant for CEOs

BUSINESS INSIGHT

RECRUITMENT

Anjli Raval

Satya Nadella's rise to the helm of Microsoft in 2014 was both remarkable and unremarkable. For many Indians it was a proud moment to see someone from Hyderabad run a US tech giant. Yet he wasn't the first Indian to rise to the top of a US corporate and for Microsoft his background was incidental, only featuring in the last paragraph of his company biography.

He had, after all, been at the company since 1992, working in several divisions and was probably the best qualified to take the top job. But with the retreat of globalisation and rising nationalist pressures, will it be harder for a foreign-born executive to rise to the top of companies in the US and elsewhere?

Some of America's largest companies are led by foreign-born individuals — from Jane Fraser at Citigroup to Tesla's Elon Musk — but there is now a more hostile political climate towards outsiders. Amid the Trump administration's crackdown on immigration and America First agenda, where a CEO comes from now matters more.

Last year, the US president publicly called for Intel's Malaysian-born boss Lip-Bu Tan to resign, alleging China ties, saying he's "highly conflicted". And spreading anti-foreigner abuse is now reaching the C-suite. FedEx chief Raj Subramaniam has faced racist vitriol over his Indian origins. "Stop the fucking Indian takeover of our great American companies," read one post on X, as reported by my colleagues.

For multinationals in the west, the international composition of their leadership ranks and broader workforces has become a default model of doing business. After all, sales, operations and shareholders are global. The best person for the job could come from anywhere.

Yet nationalist political agendas, stricter immigration policies, sanctions regimes and security concerns are dragging the nationalities of executives back into the frame, one US CEO adviser told me. Anti-globalist rhetoric may begin as political messaging, but over time it seeps into government policy, regulation and corporate decision-making.

US protectionist policies and the crackdown on H-1B visas have already driven banks and big consultancies to expand local workforces, including their Indian outsourcing hubs. Meanwhile, the language of the national champion is returning. Headhunters say it is inevitable that the tendency to look inwards and view foreigners as riskier will have an impact on hiring practices, shaping not just who is recruited at the helm but wider teams.

> Headhunters say it is inevitable that the tendency to view foreigners as riskier will have an impact on hiring

Foreign-born CEOs already face a more difficult time than native ones. Academic research shows they are held to higher standards and are more likely to be dismissed when things are going wrong. They also have to work harder to prove their legitimacy and trustworthiness. In politicised environments, the margin for error becomes smaller.

At a conference this month in London, board chairs sought to reassure me that even if the rightwing populist Reform UK party won power, they would continue to tap into the global talent pool for CEOs — not least because the bulk of profits for multinationals are generated outside the UK. Nearly half of the current FTSE 100 CEOs were born outside the UK, data from BoardEx and executive search firm Odgers shows. From Rolls-Royce's Tufan Erginbilgiç and Pascal Soriot at AstraZeneca to Unilever's Fernando Fernandez and Rio Tinto's Simon Trott.

Boards have even grown accustomed to UK-listed companies having CEOs who live elsewhere. Smith & Nephew's Deepak Nath is based in Texas while Rentokil Initial's new chief Mike Duffy will also be based in the US.

Still, the head of the London Stock Exchange recently highlighted British nationality as a positive for one company. In seeking to make the case for why investment in London-listed shares was good for the UK, Julia Hoggett pointed to pharmaceutical company GSK as a "British headquartered company with British leadership that has invested a huge amount in the country".

The fact that its share price has dramatically underperformed that of AstraZeneca, led by a French-born CEO who lives in Australia, over the past five years was not mentioned. It was also a notable remark as the LSE's own parent company is run by a New Yorker.

Foreign-born leaders are not likely to disappear from the tops of global companies. But in an era of hardening borders and fractious geopolitics, their nationality is no longer irrelevant. That means boards could risk losing out on top talent should they prioritise political point-scoring over their businesses.

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Legal Notices

JOHN WOOD GROUP PLC

Company Number: SC036219

NOTICE IS HEREBY GIVEN that, on 9 September 2025, a Petition (the "**Petition**") was presented to the Court of Session of Parliament House, Parliament Square, Edinburgh EH1 1RQ, Scotland (the "**Court**") by John Wood Group PLC, a public limited company incorporated in Scotland under the Companies Act 2006 (the "**Companies Act**") (Company no. SC036219) and with its registered office at Sir Ian Wood House, Hareness Road, Altens Industrial Estate, Aberdeen, AB12 3LE (the "**Company**"), for, among other things, sanction of a scheme of arrangement (the "**Scheme**") under Part 26 of the Companies Act proposed to be entered into between the Company and the Scheme Shareholders (as defined in the Scheme).

A copy of the Scheme and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act are incorporated into the circular relating to the Scheme (the "**Scheme Document**") which was sent to, amongst others, Scheme Shareholders on 11 September 2025, in advance of the Court Meeting. A supplementary circular relating to the Scheme (the "**Supplementary Circular**") was subsequently sent to, amongst others, Scheme Shareholders on 30 October 2025. Unless the context requires otherwise, any capitalised term used but not defined in this notice shall have the meaning given to such term in the Scheme Document. Copies of the Scheme Document and the Supplementary Circular are available, subject to restrictions in relation to persons resident in Restricted Jurisdictions and Sanctioned Shareholders, from the following websites: www.woodplc.com/investors/pages/sidara-proposal-2025 and www.energy-pillar.com.

At a meeting held under the authority of the Court on 17 November 2025 (the "**Court Meeting**"), the Scheme Shareholders voted to approve the Scheme and, at a general meeting held on the same date, the Company passed the related Special Resolutions which are set out in the Scheme Document and the Supplementary Circular.

By an order dated 20 November 2025, the Court ordered that: (i) notice of the Petition be advertised once in each of The Edinburgh Gazette, The Scotsman and The Financial Times newspaper; and (ii) any parties claiming an interest in the Petition be allowed to lodge written answers to the Petition, if so advised, at the Office of Court, Court of Session, 2 Parliament Square, Edinburgh, EH1 1RQ, within 21 days after the date of publication of the last of those advertisements. As the last of those advertisements is expected to be published on 20 January 2026, the deadline for lodging answers to the Petition is expected to be 10 February 2026.

The Court hearing to sanction the Scheme (the "**Sanction Hearing**") is expected to be in H1 2026, subject to satisfaction (or, if applicable, waiver) of the relevant Conditions to the Scheme (as set out in the Scheme Document) and, in any event, prior to the Long Stop Date. Adequate notice of the date and time of the Sanction Hearing will be given when a date for the Sanction Hearing has been fixed with the Court, by the Company issuing an announcement through the Regulatory Information Service of the London Stock Exchange, with such announcement being made available on the Company's website at https://www.woodplc.com/investors/pages/sidara-proposal-2025/microsite. Any updates or changes to this date and time will be notified to Scheme Shareholders in the same way.

Any Scheme Shareholder or other person who considers that they have an interest in the Scheme (each an "**Interested Party**") and who is concerned that the Scheme may adversely affect them is entitled to lodge written answers to the Petition and to be heard by the Court, as explained below. If an Interested Party wishes to raise concerns in relation to the Scheme with the Court or appear at the Sanction Hearing, he or she should seek independent legal advice and lodge written answers to the Petition with the Court at the above address within 21 days after the publication of the last of the advertisements referred to above and pay the required fee. Written answers are a formal Court document which must comply with the rules of the Court and are normally prepared by Scottish counsel or Scottish solicitor advocates. The Court may also consider written objections which are not in the form of written answers and/or allow an Interested Party who has not lodged written answers to appear at the Sanction Hearing. Each Interested Party should note that, although the practice of the Court is to consider informal objections made in person or in writing, the decision to do so is entirely at the discretion of the Court, and that the Court may require an Interested Party to lodge written answers in order to raise objections to the Scheme and/or appear at the Sanction Hearing.

Dated 20 January 2026
Slaughter and May
One Bunhill Row, London EC1Y 8YY
Burness Paull LLP
50 Lothian Road. Festival Square, Edinburgh EH3 9WJ
Solicitors for the Company

Financials

CVC signs $3.5bn deal with insurer AIG

Amsterdam-listed firm will deploy US group's capital into diversified investments

ALEXANDRA HEAL AND LEE HARRIS
LONDON

CVC has agreed a partnership with American International Group worth up to $3.5bn as the push by private markets firms into investing insurance assets gathers pace.

The two groups announced yesterday that AIG would contribute up to $2bn to funds and separately managed accounts, or bespoke vehicles, managed by Amsterdam-listed CVC. The US insurer would also provide up to $1.5bn in investment for the launch of a new CVC fund targeted at wealthy individuals, the groups said.

The tie-up highlights how listed alternative asset managers are increasingly seeking to gather assets to pump into investments across private equity, private credit, infrastructure and real estate.

The deal will mean CVC, which manages about €200bn in assets, will deploy the insurer's capital into diversified private and liquid credit investments.

With AIG as a seed investor, Jersey-based CVC will also launch its latest so-called evergreen fund aimed at wealthy individuals, focused on buying and selling ageing private equity assets on the second-hand market.

Evergreen funds have no end date and usually allow regular deposits and withdrawals, unlike the traditional closed-end funds that private capital firms have managed for pension plans and other institutions for decades.

> The CVC-AIG deal follows a string of partnerships between private capital firms and insurers

Large private capital groups including Blackstone, Apollo, KKR and CVC have launched dozens of evergreen funds in recent years as the money available to the sector from institutions has slowed.

Listed groups also aim consistently to increase their assets under management to provide public shareholders with reliable fee revenue.

The CVC-AIG deal follows a string of other partnerships between private capital firms and insurers.

AIG, which is trying to re-risk its insurance portfolio amid its underperformance of rivals since 2018, has also increased its allocations to private markets through a multiyear partnership with alternative assets giant Blackstone.

Blackstone has a long-term asset management agreement with Corebridge, the life insurer and retirement solutions provider spun out of AIG in 2022, and has separately struck multiple reinsurance agreements with AIG.

AIG's Peter Zaffino, who this month announced plans to step down as chief executive, last year signalled to investors that the group intended to shift more of its investments into alternative strategies.

The insurer received a $185bn US taxpayer bailout after its risky bets in the credit default swaps market meant it almost collapsed in 2008.

CVC has been focusing on developing its relationships with insurers as US firms such as Apollo target the sector.

Travel & leisure. Gaming

Native Americans bet on Korea casino's revival

Mohegan tribe says talks with Bain aim to restore its role in resort after its loan was called

CHRISTIAN DAVIES — SEOUL
DAVID KEOHANE — TOKYO

One of the world's largest private equity groups is embroiled in an unusual tug of war with a Native American tribe over the future of a sprawling casino complex in Asia.

The Inspire Resort, with three five-star hotels, a 15,000-seat K-pop arena and a foreigners-only casino, had its grand opening in 2024 by the Mohegan tribe. The development on an island near South Korea's Incheon international airport was the first outside North America for the tribe, which has a 600-acre reservation in Connecticut.

But last February Bain Capital, which provided $275mn of financing for the project, called the loan two years early and took control of the project after Mohegan failed to hit covenants related to growth targets.

The decision shut Mohegan out of a project that it had been developing for almost a decade, and led to Bain taking ownership of a foreign casino and gaming licence complete with billions of dollars in refinancing and investment obligations.

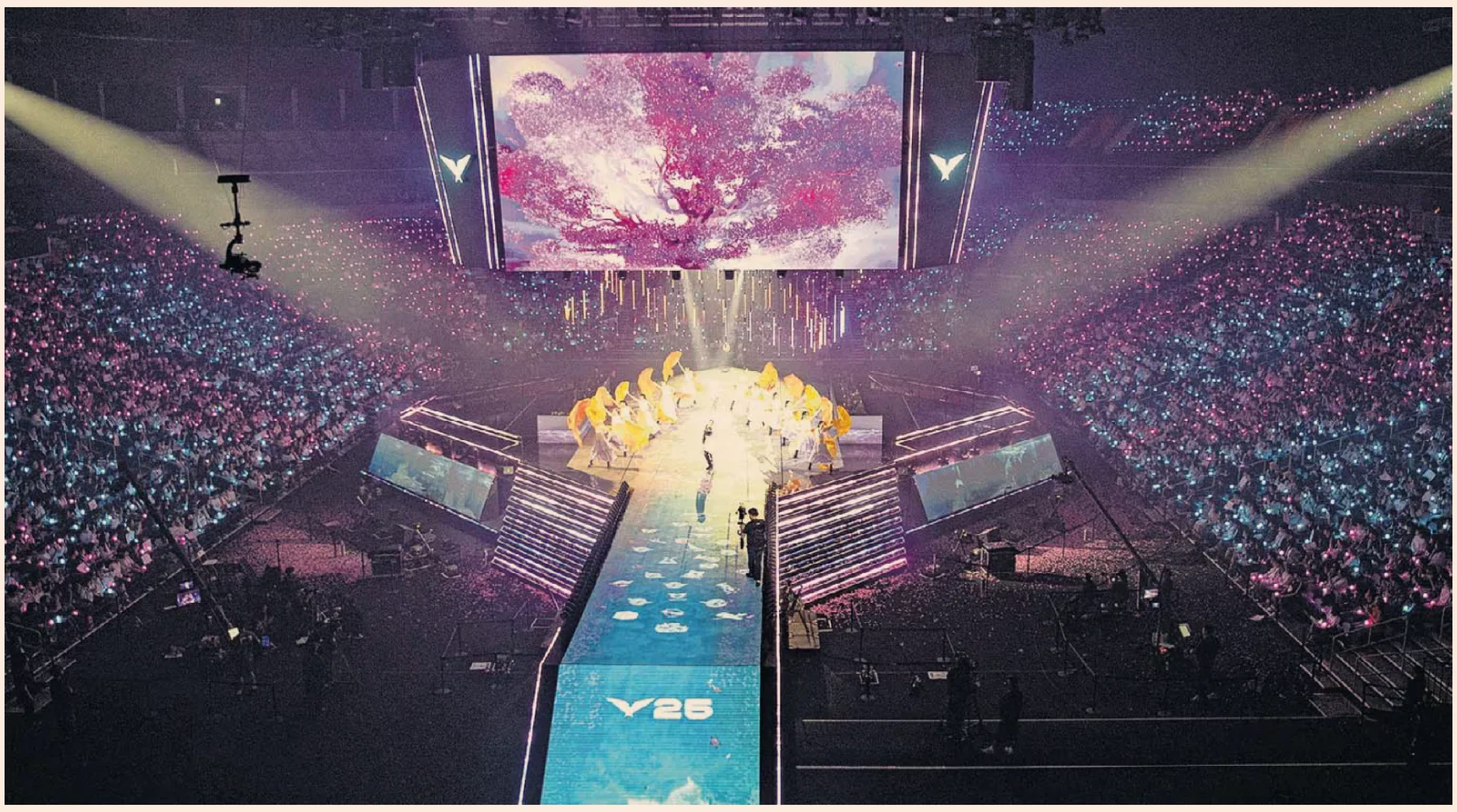
Now Bain is back in talks with Mohegan over a possible return to the $1.6bn project, according to the new leadership of the tribe, which wants to continue to play a role in its flagship overseas venture.

"Mohegan has put a lot of effort, time and commitment into this project going back 10 years, so we obviously have a keen interest in seeing it through," said Bobby Soper, Mohegan's international president.

"We have had continued discussions with Bain, and I think they understand our position in that regard," he added. "It's our hope that we'll have a resolution that achieves our goals and makes both parties happy, but not at any price and it has to make sense."

People familiar with Bain confirmed that it was talking to Mohegan over a possible return to the project, after taking over running the resort itself while exploring bringing on operating partners over the past few months.

In a statement, the private equity firm said: "Bain Capital and Inspire's management team have worked closely to strengthen operations and enhance the overall guest experience. We remain focused on the resort's long-term success and continue to have a strong relationship with all stakeholders."



Centre stage: K-pop star Minju performs at South Korea's Inspire Resort last year. Below, casino facilities at the resort, which had its grand opening in 2024 by the Mohegan tribe
Chris Jung/NurPhoto/Alamy

Only one South Korean casino is open to domestic customers and so the sector relies almost entirely on foreign tourists, especially from China.

Although the country's casino revenues are still a fraction of those generated in the Chinese territory of Macau, industry executives expect booming demand this year.

Growing China-Japan tension could drive more Chinese tourists to South Korea instead, while Seoul has also recently restored a visa-free travel policy for Chinese group tourists.

The Inspire Resort in Incheon competes with domestic rivals such as Paradise, GKL and Lotte Tour. The resort initially appeared a success following its soft opening in November 2023, helping Mohegan Gaming to achieve record revenues for the second quarter of 2024.

But its performance deteriorated by early 2025 as it struggled to attract and retain return visitors.

Soper said the resort had also suffered from a steep decline in foreign tourism in the wake of then-president Yoon Suk Yeol's botched attempt at imposing martial law in South Korea in December 2024. Even accounting for the fact that such resorts tend to face challenges in their early stages, the business "did not grow as quickly as anticipated", he said.

Soper also said that the casino had even had an unhelpful string of winning customers. "The players [at the casino] were very lucky," said Soper. "That's fine, it's the nature of the business, but when you're growing at the beginning and you're building your customer database, it creates further challenges."

A person familiar with Mohegan's operations in South Korea said that the casino operator had also struggled to cater to a different customer base in Asia, including by neglecting provisions for guests to arrive by public transport.

A second person familiar with the talks between the two companies said that Bain had been concerned about its exposure but "ended up with more on their plate than they bargained for". The person also said Bain could have found itself in a "legal grey area" over the casino licence, although other people close to Bain rejected this as a concern.

> 'It's our hope that we'll have a resolution that . . . makes both parties happy, but not at any price and it has to make sense'

Soper said Mohegan had been surprised that Bain had called the loan. "It's one thing if you miss an interest payment or a principal payment, but in this case it was simply missing a covenant."

Mohegan "still believes that Korea represents a long-term opportunity", he added. "North America has a limited supply of opportunities."

The resort has returned to operating profit and visitor numbers and gaming revenue have been rising, the people close to Bain said.

Soper said that Mohegan had invested more than $300mn in equity in the casino project and that any terms for its re-entry to the project remained to be negotiated.

"There are outstanding claims on both sides, and perhaps a solution could be to participate back in the project whether as an owner or a manager or both — but those are discussions we still need to have," he said.

Additional reporting by Song Jung-a

Financials

NYC pension fund chief keeps options open towards Israeli bonds

SUN YU — NEW YORK

New York City's pension fund could begin reinvesting in Israeli government bonds, even though new mayor Zohran Mamdani supports divesting from Israel over its conduct in the war in Gaza.

"The Israel bonds have performed very well and they continue to be investment-grade rated," Mark Levine, the city's chief financial officer, told the FT. "My fiduciary responsibility is to make investment decisions based on that record of performance."

Any investment would bring him into conflict with New York's mayor. One of Mamdani's first acts when he took office on January 1 was to revoke an executive order issued by his predecessor Eric Adams that barred city agencies from boycotting or divesting from Israel.

A critic of Israel's treatment of Palestinians, Mamdani said in an interview before taking office that New York "should not have a fund that is invested in the violation of international law".

Levine, who is Jewish, said that while he had "plenty of criticisms" of the Israeli government and had "literally been out in the street protesting against" its policies, there was a need to separate investment decisions from political considerations. "I have deep criticisms of the policies of the US government," he said. "But we continue to own US Treasury debt."

> 'It's very easy to divest and to back it up with fiscal or fiduciary reasoning – and it's easy not to as well'

The debate over investment in Israel bonds highlights the tension between maximising returns of public funds, and social and ethical pressures.

"It illustrates how squishy all this is," said Zachary Christensen, a researcher at the Reason Foundation think-tank. "It's very easy to divest and to back it up with fiscal or fiduciary reasoning — and it's easy not to as well."

Mamdani did not respond to requests for comment.

Levine's proposal to resume purchases of Israel bonds could reverse a 2023 decision by his predecessor, Brad Lander, to halt new investment in Israel bonds as existing holdings matured. Lander said at the time that the move was consistent with the city's policy of avoiding foreign sovereign debt.

During his election campaign last year, Levine pledged to reinvest New York City pension funds in Israel bonds, which he said had "paid solid dividends for 75 years".

Ten-year, dollar-denominated Israel bonds — which require a minimum investment of $25,000 — currently offer yields of 5.2 per cent, compared with 4.2 per cent for US Treasuries of a similar maturity.

The yield gap has prompted some US public funds to jump in. Palm Beach County in Florida has become the world's largest holder of Israel bonds, with total holdings of $1bn, or one-sixth of its assets, after comptroller Mike Caruso authorised a new $350mn purchase this month.

Levine added that any investment in Israel would make up only a "tiny" share of the $311bn pension fund's overall portfolio and that a decision would be made after discussions with trustees.

Financial services

BlackRock taps demand for private assets

EMMA DUNKLEY — LONDON

European institutions are increasingly pushing into private markets to help mitigate "a new regime of higher volatility", BlackRock has said as it rapidly expands its own activity in the sector.

Dominik Rohé, deputy head of international business at the world's largest fund manager, said clients in Europe, the Middle East and Africa accounted for about 35 per cent of its private asset fundraising last year.

The amount raised from institutions in this region increased by more than 50 per cent in absolute terms from 2024, in a sign of the fast-growing adoption of private assets in this market.

Rohé said institutions in Europe such as pension funds had been shifting away from public equities and bonds towards private assets, in part to manage market turbulence and to find investments whose returns were not correlated with movements in stock or bond markets.

"European institutions are allocating more to private markets as they recognise that we are in a new regime with higher volatility and different correlations between bonds and equities," he told the FT.

BlackRock has bought three firms — infrastructure investment group Global Infrastructure Partners, private investment firm HPS Investment Partners and data provider Preqin — to fuel its expansion in the sector over the past two years. It is targeting $400bn in private market fundraising by 2030.

The private markets sector has grown rapidly as investors have been attracted to an asset class that is regarded as less volatile because it is priced less frequently than public markets. However, private markets can be more opaque and the less frequent valuation process can pose a risk for investors.

Geopolitical tensions and policy uncertainty pushed up volatility last year, including a sharp sell-off in equity markets in the wake of US President Donald Trump's "liberation day" tariffs, even as equities reached all-time highs.

Institutions "also see the opportunity to achieve early and diversified access through private markets into areas that are driving the economy, such as the infrastructure that will support the growth of AI as well as cash-flowing businesses that have chosen to stay private for longer", Rohé said.

BlackRock last week reported strong inflows into its fast-growing private markets unit, with the private credit business attracting $7.2bn and its infrastructure investment unit drawing in close to $5bn in three months. BlackRock has amassed $322.6bn of assets under management in private markets. Total assets under management climbed to a record of $14tn, driven by its equity and fixed-income business.

Rohé warned investors to be mindful of liquidity challenges posed by private assets that can be harder to sell.

Automobiles

Germany to allow China's EVs in €3bn scheme

SEBASTIEN ASH — FRANKFURT

Germany's €3bn electric vehicle support scheme will be open to all manufacturers, including Chinese carmakers, as the government looks to spur fresh momentum in the market.

The new support programme, which will apply retroactively to the start of this year and extend until 2029, would strengthen German and European industry but would have no geographic restrictions, said environment minister Carsten Schneider.

"I can't see this widely supposed major influx of Chinese car manufacturers into Germany, neither in the numbers nor on the roads, and that's why we're facing up to the competition and not imposing any restrictions," he said.

The funds available would support the purchase or lease of about 800,000 new cars. The subsidies will target lower and middle earners and the sums available vary between €1,500 and €6,000, depending on the size of the household and the total taxable income.

The scheme will also be open to plug-in hybrids that are under an emissions threshold and to range-extender models, where the car's battery can be charged by a fuel-burning generator.

> 'I can't see this widely supposed major influx of Chinese car makers into Germany'

A new EV subsidy programme has been a key demand from manufacturers since the German government abruptly ended the previous scheme at the end of 2023.

The sudden withdrawal of the scheme led to battery car sales in Germany falling by 27 per cent in 2024, although sales have recovered since. Last year about 545,000 new battery vehicles were registered in Germany, higher than the figure for 2023.

The German government's decision contrasts with the approach taken by other European authorities. In the UK, a similar EV purchase programme included rules that practically shut out Chinese manufacturers.

Chinese carmakers have been making ground in Germany, despite anti-subsidy tariffs levied on imports by the EU, but their market share remains relatively small compared with domestic manufacturers.

BYD, for example, sold about 23,000 cars in Germany last year, eight times as many as in 2024 but still less than 1 per cent of the total market.

The German carmakers' lobby group VDA welcomed the announcement of the new support programme but said it would be a "flash in the pan" if the government did not work to improve infrastructure.

Italy's 'last emperor' of fashion who defined the Dolce Vita era dies at 93

Valentino Garavani
Fashion designer
1932-2026

Valentino Garavani in 1988 and below in 1999 and 1967. Right, a model shows Valentino clothes in Paris last year — Gianni Giansanti/; Pool Arnal/ Charriau/; WWD; Daniele Venturelli

Valentino Garavani, one of the last grand couturiers of the 20th century who brought Parisian haute fashion to Rome and defined the style of the Dolce Vita jet-set, has died at the age of 93.

The luxury house that bore his name confirmed his death yesterday, adding that the designer died "at his Roman residence surrounded by his loved ones".

The Italian, who went only by his first name, worked at the head of his eponymous fashion empire for almost half a century. With it, he established a vision of beauty and elegance that helped define the modern fashion landscape, while dressing celebrities including Elizabeth Taylor, Audrey Hepburn, Marella Agnelli and Jacqueline Onassis.

Valentino's vision was based on an understanding of dressing as a way to enhance a woman's body in its most classical sense — to make it look, and feel, good. The designer was acknowledged as a master in creating flattering dresses that women wanted to wear and could wear, with ease, year after year.

Born in 1932 in Voghera, a small town in Italy's Lombardy region, Valentino knew that he wanted to work in fashion from an early age.

When he was 17, his parents agreed to his wishes. He was sent to Paris, where he attended the École des Beaux-Arts and the fashion school run by the Chambre Syndicale de la Couture Parisienne. "My parents were so sensational," he told the FT in 2005.

In Paris, Valentino worked as an apprentice at the couture house of Jean Dessès, a Greek designer renowned for classically draped evening gowns worn by European royalty and film stars. After five years at Dessès, the designer joined Guy Laroche, an illustrator also working for Dessès who had opened his own house. The Parisian years would leave a deep impression on Valentino, as would the socialites patronising the salons of Dessès and Laroche.

In 1959, Valentino returned to Rome. With the financial support of his parents, he showcased the first collection under his own name in a salon on the prestigious Via Condotti.

Italy was rebuilding itself after the second world war and Rome was at the centre of this renaissance, a bubbling hub of art, design, cinema and glitz. It was the perfect background for Valentino, his Parisian training and grandiose proclivities. But because of the slim profit margins in the business of haute couture, he soon found himself faced with bankruptcy.

The answer to his financial woes appeared a year later: Giancarlo Giammetti, an architecture student who Valentino met by chance on a summer night in Café de Paris, a buzzy Roman meeting spot immortalised by Federico Fellini in *La Dolce Vita*.

"Meeting him was my greatest chance," Valentino told The Sunday Times in 2007. It was the beginning of a personal and professional partnership that would last until the end of the designer's life.

With Giammetti in charge of finances and business, the duo relaunched the house. Soon, it took off with Valentino dressing Elizabeth Taylor for the premiere of *Spartacus*, Jacqueline Kennedy in the year of mourning for her husband John F Kennedy (and for her wedding to Aristotle Onassis five years later), as well as Princess Margaret, Lee Radziwill and Babe Paley.

At the same time, the label was making commercially savvy moves, including showcasing collections at Pitti in Florence, where American buyers flocked each season, and launching a ready-to-wear line, in 1970.

Between 1970 and 1980, Valentino signed up to 70 licences, expanding his empire through fragrance, home furnishing and lingerie. Despite such an expansion, the label's allure wasn't diminished. "Valentino always had an eye on absolutely everything," Giammetti told the FT in 2023, when the designer was awarded the Outstanding Achievement Award at the British Fashion Awards.

His meticulous eye was captured in *Valentino: The Last Emperor*, a film released in 2009 which documents the last two years he worked as a designer. In one scene, Valentino quickly adjusts a model's stole on her shoulder a second before she steps on the runway.

Over the decades, Valentino's own impeccably dressed and coiffed figure, often surrounded by his five pugs, also took hold in the public's consciousness. He was part of the jet-set, with homes in Gstaad, Capri, London, Rome and New York, a 17th-century château outside Paris, an 84-foot yacht and an art collection spanning Picasso to Basquiat. He partied with Andy Warhol and, a celebrity in his own right, was painted by the American artist in 1974. A 2014 book called *Valentino: At the Emperor's Table* celebrated his talent for hosting with tips on table setting, interior decor and recipes.

'I want to make a girl who, when she's dressed and arrives in some place, people turn and say: you look so sensational'

Valentino and Giammetti first sold their company in 1998, to Holding di Partecipazioni Industriali for $300mn. Valentino remained in charge through another sale, in 2002, to Milan textiles firm Marzotto. He formally retired in 2008, when his company was taken over by private equity firm Permira. After a difficult two seasons under then 35-year-old designer Alessandra Facchinetti, the brand found a new life under Maria Grazia Chiuri and Pierpaolo Piccioli, who shepherded it into a chapter defined by modern romanticism and the smash hit Rockstud shoe.

Since 2012, the brand has been owned by Qatari investment fund Mayhoola, which in 2023 sold a 30 per cent stake to luxury conglomerate Kering for €1.7bn. The conglomerate has the option to buy the remaining 70 per cent in 2029 for an estimated price of €4bn.

Valentino never really left the public stage, continuing to attend fashion shows, red carpets and social events well into his 80s. In the last years of his life, however, and after suffering from ill health he retreated from the limelight. "I think I have succeeded because through all these decades I was always concerned about making beautiful clothes," he remarked in *Valentino. A Grand Italian Epic*, published last year. "The grunge look, the messy look. I don't care; I really don't care. I cannot see women destroyed, not well combed or looking strange.

"And make-up — stupid make-up — and dresses that make the body look ridiculous. I am not this kind of gentleman; I am not this kind of creator. I want to make a girl who, when she's dressed and arrives in some place, people turn and say, 'You look so sensational!' This is always what I did, what I really wanted to achieve all the time."

Annachiara Biondi

Financials

Norway's oil fund lobbies for easing of net zero goals

KENZA BRYAN — LONDON

Norway's oil fund wants companies to be able to water down their climate goals, arguing the alternative was for a major net zero initiative to fall apart.

The $2tn oil fund told the FT that it feared companies could back away from the idea of science-backed climate targets unless they were allowed to emit more greenhouse gases while still claiming to be working towards those goals.

The fund last month pushed the global corporate climate standard-setting body, the Science Based Targets initiative, to relax its guardrails.

Norges Bank Investment Management owns stakes of almost 1.5 per cent in all listed companies and has been a loud voice on fighting climate change, as its mandate explicitly references the Paris Agreement.

Its intervention shows how some investors are growing wary of building portfolios meant to reflect the energy transition, which has been slower to materialise than some expected.

The fund said companies should be given leeway to target net zero by 2050 based on emission cuts equating to up to 2C of warming on a global scale, rather than 1.5C. This translates to shallower or slower cuts to greenhouse gases in key industries, from grids to transport, in coming years.

The lobbying effort by the world's largest sovereign wealth fund could have major ramifications for efforts to avoid breaching the 1.5C threshold, which scientists say would have drastic or irreversible consequences, including on food systems.

The fund acknowledged the risk to its own holdings from fire, floods and heat had increased since Donald Trump began his second term as US president.

"Physical climate risk has increased, so the risk to the portfolio has increased, and that's over the past year, clearly it has," said its head of governance and compliance, Carine Smith Ihenacho.

The fund had already disclosed in December 2024 that physical risks from climate change could wipe out 19 per cent of the value of its US stock holdings.

Its room for manoeuvre has since become more constrained after its independent ethics council was suspended in November under pressure from the US. Although the fund still received advice from the body, it could not sell out of large companies for climate-related risk reasons, Ihenacho said.

The accelerated pace of global warming and scientists' expectations that the 1.5C threshold would be breached in coming years meant some corporate climate targets now reflected an "unrealistic" level of ambition, Ihenacho added.

Amy Owens, a financial policy analyst at the think-tank Carbon Tracker, said that the oil fund's push to water down rules was at odds with growing climate risks to its own holdings. The change risked triggering a "domino effect" on other climate standards.

The rules proposed by the fund would allow it to claim that significantly more portfolio company emissions were set to shrink in line with "science-based" net zero targets.

The change could mitigate the "risk" of companies quitting the Science Based Targets initiative's oversight, Ihenacho said: "Keep the integrity of the framework, but capture more of the emissions, we think."

SBTi said feedback was "essential" ahead of its publication of a final net zero standard for companies this year.

Financials

Greybull hit with French steel plants lawsuit

IAN JOHNSTON — PARIS

The French government is seeking €95mn in damages from UK private equity group Greybull, alleging that the fund was responsible for the loss of more than 500 jobs at the Novasco steelmaker it formerly owned.

Greybull took control of Novasco in July 2024 and committed to investing €90mn in keeping the company afloat. Its rescue attempt failed, putting hundreds of roles at risk.

France has alleged that Greybull spent just €1.5mn of the €90mn that it had committed as part of its takeover — a failing that ultimately led to the closure of Novasco's Hagondange plant in north-east France, along with other smaller sites.

Launching legal proceedings at Paris's court of economic activities yesterday, French industry minister Sébastien Martin said the government was taking action through French courts to "recognise the serious failings and to obtain the damages suffered by the state".

The French state injected €85mn into the plants but Martin said Greybull had not stood by its side of the buyout agreement struck in 2024.

Paris aims 'to obtain the damages suffered by the state' after 500 job losses at steelmaker Novasco

The case comes as Chinese competition weighs on the European steel sector with governments desperate to save ailing steel companies that they deem essential to the continent's industrial security and competitiveness.

The FT reported last week that Italy was seeking €7bn in damages from ArcelorMittal over alleged "mismanagement" of Europe's largest steelworks when it was under the company's control.

Novasco makes specialised steel for the automotive sector in particular. It has been in difficulty for more than a decade and entered administration in November for the fourth time since 2014.

It was bought out by a consortium of investors led by the French medium-sized business Métal Blanc but only one of its four sites was saved in the deal, protecting 144 jobs out of a total of almost 700.

Greybull chief executive Marc Meyohas said the company would "defend itself appropriately" against the allegations, adding it maintained that it had met all its obligations.

He said Greybull was the sole company to have attempted to rescue Novasco in 2024 but its business plan "proved unachievable" due to the "very poor condition of the steel plant", "a significant industrial accident" and deteriorating economic conditions for the industry.

The first hearings in the legal case will begin on May 7.

Roundup case

US Supreme Court agrees to hear Bayer appeal

FLORIAN MÜLLER — FRANKFURT
STEFANIA PALMA — WASHINGTON

The US Supreme Court has agreed to hear Bayer's appeal in a closely watched case that could limit thousands of lawsuits alleging that its Roundup weedkiller causes cancer, offering the prospect of relief to the group after years of costly litigation.

The justices will review the Durnell case, which centres on whether state-level "failure-to-warn" claims are pre-empted by federal pesticide regulations. A ruling on the merits is expected by June. The court has yet to schedule oral arguments.

German group Bayer, which inherited the litigation when it bought Monsanto for $66bn in 2018, said that a favourable outcome would help "significantly contain" the Roundup lawsuits.

It has set aside $6bn for litigation after already having paid more than $10bn in verdicts and settlements. It still faces about 65,000 active claims, largely linked to non-Hodgkin lymphoma.

At issue is whether juries can penalise manufacturers under state law for failing to warn about cancer risks when the US Environmental Protection Agency has repeatedly approved Roundup's label without such warnings. Glyphosate, the herbicide's active ingredient, is deemed safe by US regulators and most international authorities.

Bayer chief executive Bill Anderson has warned that the company could be forced to stop producing glyphosate if the legal uncertainty persists.

While Bayer insists that the herbicide is safe and remains widely used by US farmers, Anderson has said that the group cannot justify continuing to supply the product if it faces unlimited liability under state law.

The Supreme Court's decision to hear the appeal follows a recommendation in Bayer's favour from US solicitor-general John Sauer, who urged the justices to resolve a split among lower courts.

While the Third Circuit has ruled that federal law pre-empts state failure-to-warn claims, other federal appeals courts and Missouri state judges have reached opposing conclusions.

In a brief filed in December, Sauer warned that allowing juries to override EPA labelling decisions would undermine federal authority and, as indicated in a separate case, expose companies to "50 different labelling regimes".

Legal Notices

RTI LIMITED (IN LIQUIDATION)
Registration number: 94961 ("the Company")

Following an Act of Court issued by the Royal Court of Jersey on 8 January 2026, the Company was placed into Liquidation pursuant to Article 157A(1) of the Companies (Jersey) Law 1991. James Richard Pirie and Alan John Roberts of Grant Thornton Advisors Limited, Kensington Chambers, 46/50 Kensington Place, St Helier, Jersey, JE1 1ET were appointed as Joint Liquidators.

Notice is hereby given by the Company pursuant to Article 160A(1)(b) of the Companies (Jersey) Law 1991, that a meeting of the creditors of the Company will be held at the offices of Grant Thornton Advisors Limited and via video conference on 29 January 2026 at 10:00am.

All creditors of the Company are required to send their names and particulars of their claims to the Joint Liquidators prior to the creditors' meeting by e-mail to corporate.recovery@gt-ci.com.

J R Pirie, Joint Liquidator
13 January 2026

Financials

Zurich launches £7.7bn bid for Beazley

Swiss group's fifth offer for Lloyd's insurer sends its shares soaring in London

LEE HARRIS AND IVAN LEVINGSTON
LONDON

Zurich Insurance has approached Beazley with a £7.7bn takeover proposal after the Lloyd's of London insurer rejected a lower bid earlier this month.

The Swiss insurer said yesterday that it was offering £12.80 per share, up from the previous undisclosed approach of £12.30.

The increased offer represents a 56 per cent premium to the FTSE 100 group's undisturbed share price of £8.22 a share.

Zurich's decision to make its interest public sent Beazley's shares soaring nearly 43 per cent to £11.70 in London yesterday, giving the company a market capitalisation of about £7bn.

Zurich chief executive Mario Greco said the latest bid was the group's fifth offer for Beazley since its first takeover approach about a year ago.

"It was time to go public and eventually have [Beazley's] shareholders say what they think," he said.

Jefferies analyst Philip Kett said in a note that the proposal offered "fair value" and made strategic sense but the two times price-to-book multiple was "perhaps not as high as it could be", given that takeover multiples had recently ranged up to 2.5 times.

Beazley said its board had not yet had an opportunity to consider the latest offer. Under UK takeover rules, Zurich has until February 16 to make a firm offer or walk away from a deal for at least six months.

Shares in Beazley's London-listed peers Hiscox and Lancashire rose about 9 per cent and 4 per cent, respectively, yesterday.

Greco said Zurich wanted to acquire Beazley to expand its own speciality insurance business, which spans construction, energy and infrastructure cover, as well as its cyber and AI insurance portfolio. Beazley has built its brand around cyber insurance but last year said it would trim its exposure to the market as prices for the product fell and claims rose, a move that knocked investor confidence.

Cyber insurance prices have fallen in recent months, part of a broader downturn in speciality insurance and reinsurance prices after capital has flooded into the market chasing elevated returns.

But Greco said the bid for Beazley "wasn't opportunistic at all", adding that, over the past year, "when I saw dips in their share price, I didn't move, I didn't contact them".

Zurich had reinsured the building of more than 200 data centres and saw more room to expand its speciality insurance unit, he said, as AI has fuelled more investment in infrastructure as well as the emergence of new risks.

A Beazley takeover would boost Zurich's speciality insurance business, which pulled in about $9bn of insurance premiums in 2024, to about $15bn in gross written premium — a measure of annual revenue.

"We're a bigger player in cyber than they are," Greco said, adding that bringing in Beazley's talent would produce "very strong market consolidation".

Zurich is being advised by investment bankers at Goldman Sachs, Lazard and UBS, according to people familiar with the matter.

Retail

WHSmith picks former Beatty chief Quinn as its next boss

PHILIP STAFFORD — LONDON

WHSmith has named former Balfour Beatty chief Leo Quinn as executive chair as the travel retailer tries to rebuild trust with investors in the wake of an accounting scandal.

The group said yesterday that Quinn would replace Annette Court, who will step down as non-executive chair at WHSmith's annual meeting in early February.

Shares in WHSmith rose 11 per cent by the close in London on hopes that Quinn could turn around the retailer, which said in November it would need to restate profits for two financial years after discovering they had been overstated in its US division.

WHSmith, which has about 1,300 stores globally in airports, train stations and hospitals, blamed the way that it had recognised payments from suppliers when they ran promotions.

Some of the payments were recognised too early, artificially inflating the company's financial performance. UK regulators are investigating WHSmith over potential breaches of UK listing and transparency rules.

Quinn, who stepped down from Balfour in September, will be awarded £24.5mn if he can double the company's share price over the next five years, taking it back to its value a year ago.

The chain justified combining the top jobs by saying 'there was a need to deliver a transformation'

He will purchase £2mn worth of WHSmith shares from his own funds and be granted a share award equivalent to £12.25mn.

As executive chair, he takes on a combination of chair and chief executive roles that runs counter to UK corporate governance standards.

The group will no longer search for a replacement for Carl Cowling, the chief executive who presided over the errors and stepped down in November.

UK rules stipulate the two roles should be separate to prevent one person dominating the board, unless companies can explain why an exemption is justified. WHSmith said the group's situation meant "there was a need to deliver a transformation".

Causeway Capital, the US investor which is the company's largest shareholder with a 19 per cent stake, backed Quinn's appointment.

"WHSmith urgently needs a leader who is disciplined on capital spending and focused on rebuilding North American margins," said Jonathan Eng, fundamental portfolio manager at Causeway.

Eng said Quinn had "transformed" Balfour from a lossmaking UK infrastructure group to one that outperformed the FTSE 250 mid-cap market.

Quinn left Balfour Beatty in September, having run the UK's largest construction company as it worked on some of Britain's biggest infrastructure projects.

These included Hinkley Point C, the first new nuclear power station built in the UK in more than 20 years, and HS2, the high-speed rail link between London and the north of England. He also had previously led defence group Qinetiq and currency printer De La Rue.

Financials

Monzo weighs board role for Anil when he exits as CEO

LAITH AL-KHALAF — LONDON

Monzo is set to concede to demands from top shareholders for an expanded role for TS Anil when he steps down as chief executive next month, after the announcement of his departure triggered an investor rebellion.

In October, the digital bank announced that Anil, who has led it for nearly six years, would stand down as CEO in February and be replaced by Diana Layfield, a former Google executive.

The initial plan was for Anil to move into an advisory role and to leave the board. However, two people familiar with the discussions said that, after talks with shareholders, Monzo now intended to keep Anil on with a broader remit than initially planned and that he was likely to retain a board seat.

They added that Anil's exact role and title had not yet been finalised and that the plans could change.

The shift in succession plans indicates that Monzo is close to striking a deal with the disgruntled investors who have been lobbying the group intensely.

The board had asked Anil to step aside amid concerns about the pace of its international growth and concerns about his commitment to stay at the fintech after it floated, the FT has reported.

However, the exit brought a backlash from investors who felt blindsided and were pleased with Anil's performance.

A group representing a majority of shareholders — including the venture capital firms Accel and Iconiq — had campaigned to reinstate Anil and remove Monzo chair Gary Hoffman.

However, these demands have been dropped after negotiations between the two sides, the people familiar with the discussions said.

Anil, a former Visa executive who joined the UK start-up in 2020 to lead its US push, was elevated to CEO within months when founder Tom Blomfield stepped down due to burnout.

The US expansion faltered in 2021 when it became clear that regulators would not approve a banking licence and Anil decided to focus on the UK.

Under his leadership, Monzo has trebled its number of customers to 13mn. It reported a record £60.5mn in pre-tax profits in the year to March with revenues of £1.2bn.

'Altnet' woes
Creditors to take control of Gigaclear

Gigaclear, a rural broadband provider with a reach of more than 500,000 homes, was unable to find a buyer in an earlier sales process — Stephen Parker/Alamy

Creditors including the taxpayer-backed National Wealth Fund, NatWest and Lloyds are set to take control of heavily indebted broadband provider Gigaclear, in the latest sign of mounting financial pressure in the UK fibre sector.

The decision came after an attempt to sell the company failed to generate enough interest from potential buyers, meaning creditors will run Gigaclear before exploring another sale process, said two people familiar with the matter.

The move comes less than a week after the new owners of London-based provider G.Network filed to put it into administration. The UK's "altnet" broadband sector is struggling with a net debt of more than £9bn, according to data from Enders Analysis, following rapid growth after the pandemic.

Gigaclear, a rural broadband provider that has a network reaching more than 500,000 homes, has been burdened by a £1bn debt pile after an expected equity injection from shareholder Equitix failed to materialise in 2023. Other shareholders include Infracapital and Railpen.

A Gigaclear spokesperson declined to comment but previously told the FT that the company would "continue to work constructively with [its stakeholders] to explore a range of options" to support its success.

Equitix said its £50mn investment in Gigaclear in 2023 had "unlocked £1bn in senior debt" to help its network expansion but it was disappointed that "the financial performance of the investment did not meet the targets that Gigaclear set itself". The creditors have explored options such as writing down their debt, according to one of the people, adding that Gigaclear's 160,000 customers would not be affected regardless of the outcome.

The UK's 'altnet' broadband sector is struggling with a net debt of more than £9bn

Taxpayers could take a hit in any writedown as the National Wealth Fund gave a £240mn guarantee as part of a wider £1.5bn investment into Gigaclear in 2023, one of the many investments in digital infrastructure that have soured since its launch in 2021. The fund, previously known as the UK Infrastructure Bank, made a £152mn loss last year. It has committed more than £1.7bn in total to altnets and has also backed CityFibre, Netomnia, Wessex Internet and Quickline.

Many of the "altnets" — dozens of broadband companies set up to challenge BT's Openreach and Virgin Media O2 — are struggling with high borrowing costs and pressure from shareholders for returns after fewer customers than expected signed up.

Lenders such as NatWest and Lloyds have scaled back their involvement in the sector, which boomed after the pandemic as dozens of companies were set up to challenge dominant operators in a period of low interest rates.

Karen Egan, head of telecoms at Enders Analysis, said the G.Network case had shown "that lenders can act quite decisively and are relatively quick to accept harsh writedowns once hope is lost".

"Once the challenging economics of most of these ventures become irrefutable, the faster an alternative course is taken the better it is for all concerned," she added.

NatWest, Lloyds, the National Wealth Fund, Railpen and Infracapital declined to comment.

Kieran Smith and Gill Plimmer in London

Automobiles

EV mandate should be relaxed to support car and battery sectors, says commission's report

CAMILLA HODGSON AND KANA INAGAKI
LONDON

The UK should relax its targets for the phaseout of polluting cars in order to better support the domestic automotive and battery industries, according to a report on how to attract investment in gigafactories.

The UK's zero-emission vehicle (ZEV) mandate requires 80 per cent of new cars sold in 2030 to be non-polluting electric vehicles, rising to 100 per cent by 2035.

That should be relaxed to 50-60 per cent in 2030, with penalties for non-compliance by carmakers also reduced, to encourage investment and reduce the risk of production moving offshore, according to the Policy Commission on Gigafactories, a report on how to boost the UK's battery supply chain.

"There is growing consensus in industry that there's a need for a course redirection here. It's not scrap everything, but recalibrate," former Labour defence secretary Lord John Hutton, who launched the commission last year, told the FT.

Such changes would not "detract from the overall direction of travel", he said, adding that "regulatory interventions have to be evidence based, not ideologically based".

The government last year watered down the ZEV mandate legislation by lowering the fines paid by carmakers for missing sales targets. It also said in December it would begin a review of the targets this year in response to pressure from industry.

The gigafactory commission has spent months probing what is holding back the UK's battery manufacturing industry. While independent of government, the Department for Business and Trade participated as an observer in commission meetings.

The long document, which will be published tomorrow, makes a raft of recommendations and warns that the UK must move strategically to develop a domestic battery supply chain or risk a "sharp erosion of its automotive base".

"This is technology fundamental to the future of UK manufacturing," said Hutton. "A business-as-usual approach isn't really going to cut it . . . We have to revitalise our approach."

The UK does not have any large-scale independent battery manufacturers, following the dramatic collapse of Britishvolt in 2023. Policymakers and analysts have stressed the need for a home-grown battery champion.

AESC, which is owned by China's Envision and supplies Nissan's UK car plant, recently started production at its new gigafactory in Sunderland. Meanwhile Tata, the Indian owner of Jaguar Land Rover, is developing a battery factory in the UK with AESC's involvement.

The UK requires 80% of cars sold in 2030 to be non-polluting EVs — Charlie Bibby/FT

Think-tank IPPR warned on Friday that 90,000 UK jobs in the automotive and battery sectors would be at risk if the country's China-dominated supply chain were materially disrupted. China has shown a willingness to weaponise its dominance over minerals supply chains in recent months by cutting off supplies of key materials, including rare earth elements.

Hutton's report says that, in order to ensure there is sufficient demand for a new gigafactory, the government should work on attracting a global company to make EVs in the UK, with a cabinet minister given responsibility for the task.

The government is trying to convince new entrants from China, and Hutton said his commission was "open to the idea that the potential [carmaker] in the UK might be Chinese", given their leadership in EV technology.

But manufacturers have pointed to high domestic energy costs as a barrier to producing the EVs in the UK.

Carmakers have also argued that the current ZEV targets are out of step with consumer demand and that penalties for non-compliance deter investment.

Despite a sharp rise in sales, EVs represented 23 per cent of the new car market last year, falling below the government's goal of 28 per cent.

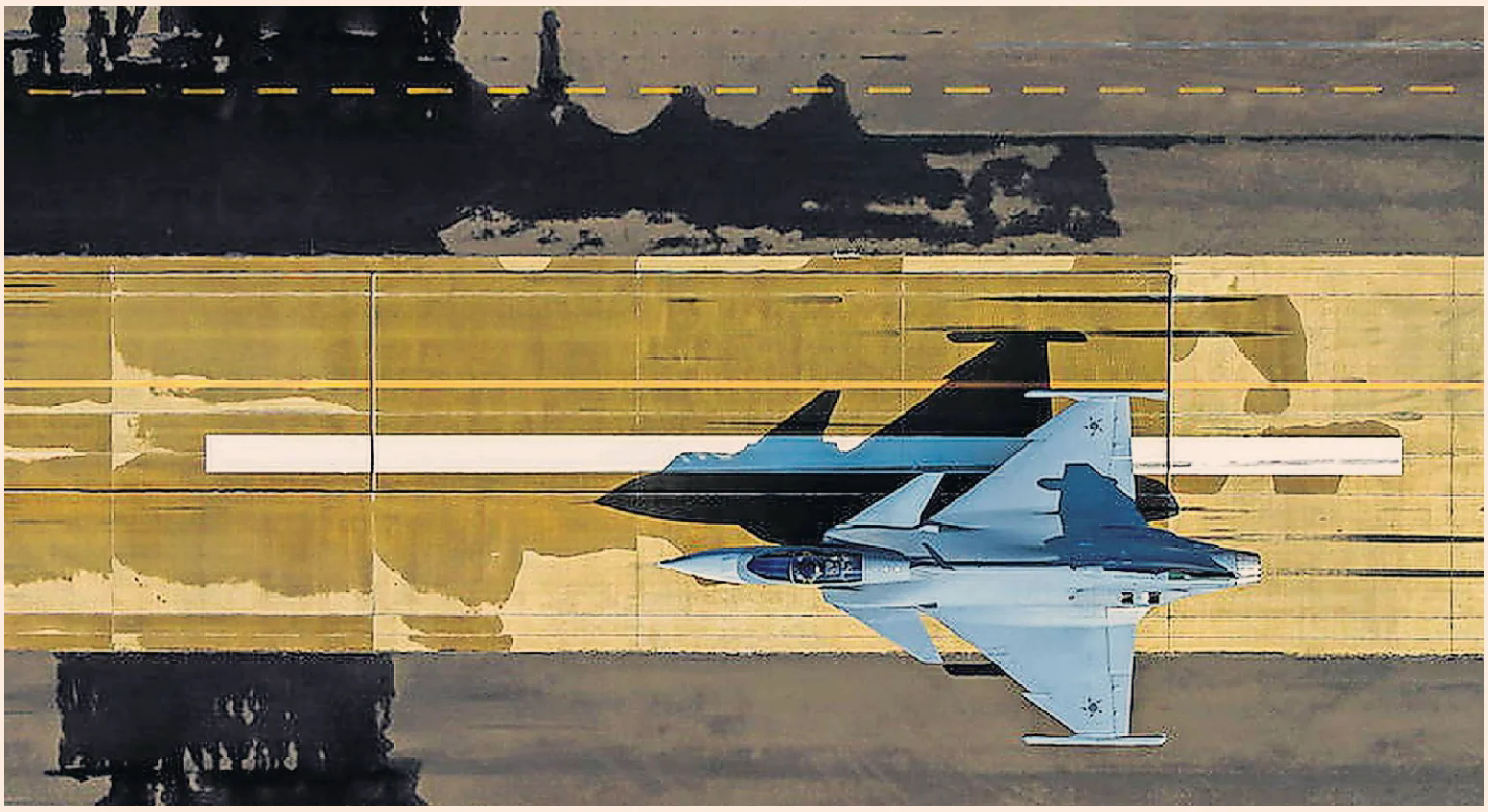
The commission's report also stressed the importance of attracting a producer of cathode active materials (CAM) to the UK — a critical part of the battery supply chain, produced from mined material such as nickel.

China controls more than 80 per cent of the CAM market, having rapidly built out manufacturing capacity, according to S&P Global Mobility. In 2024, miner Eramet said it would halt plans to develop a battery recycling plant in France because of the lack of battery factories and cathode production in Europe.

"Our commitment to transition to zero emission vehicles by 2035 is giving industry the certainty it needs," said a government spokesperson, adding that it had committed £4bn to the battery sector via its industrial strategy.

Equities. Geopolitical fallout

European defence stocks surge as Greenland tensions mount



War dividend: Saab, which builds the Gripen fighter jet, is seen as a big beneficiary of Sweden's drive for rearmaments

Sector jumps nearly 14% this month on bets that military spending will keep rising

RACHEL REES AND SYLVIA PFEIFER
LONDON

European defence stocks are enjoying a blistering start to 2026 as US threats to take control of Greenland and tensions with Venezuela reignite a rally in one of last year's hottest equity market sectors.

The Stoxx Europe TM Aerospace and Defence index has surged nearly 14 per cent this month, equivalent to around one-quarter of its record-breaking gains last year.

Among the biggest risers are Sweden's Saab, up 35 per cent, Germany's Rheinmetall, up 23 per cent, and the UK's BAE Systems, which has risen 22 per cent.

The US's shock capture of Venezuela's leader Nicolás Maduro and President Donald Trump's repeated demand that the US must "have" Greenland — including his refusal to rule out military action to do so — have led investors to bet European governments will have to keep on raising defence spending for some time to come, benefiting domestic suppliers.

Higher defence spending "drove share prices up enormously over the past couple years . . . [and] now we've had this massive rally again", said Nick Cunningham, analyst at Agency Partners.

This month has provided "ample evidence that the US is not a reliable ally for Europe anymore so Europe is going to have to develop its own capabilities", which is boosting its defence stocks, he added.

The Greenland crisis deepened over the weekend when Trump said he would hit eight European countries with tariffs unless they supported his ambitions to take over the Arctic island.

The index has more than tripled since Russia's full-scale invasion of Ukraine in early 2022 as investors piled into lowly valued companies that had long lagged behind their US counterparts.

The gains accelerated in the wake of Trump's return to office a year ago as Washington demanded Europe take more responsibility for its own security.

European leaders and other Nato members in June pledged to raise defence spending to 5 per cent of GDP. But the rally petered out towards the end of the year as investors pondered the prospect of a peace deal in Ukraine.

Performance picked up sharply again at the start of this month when Maduro's ousting was followed by US threats of military action against Iran in response to its brutal crackdown on protesters.

In Greenland, Nato troops are set to be a "more permanent" presence, according to Denmark's defence minister, with Germany, the UK, France, Finland and the Netherlands saying they will make modest troop deployments to the island.

Evelyn Chow, a portfolio manager at Neuberger Berman, said Washington's actions in Venezuela and Greenland "underscore the inherent tension between EU national sovereignty [and] the historical relationship with the US as an ally", and "catalyse even greater urgency on the part of EU nations to shore up their domestic defence industrial base".

Saab, Rheinmetall and BAE have been among the primary beneficiaries of higher European military spending since Russia's invasion of Ukraine and are sitting on record order books.

Saab, which builds the Gripen fighter jet as well as multiple weapon systems including sensors, is seen as a big beneficiary of Sweden's rearmament drive.

The Scandinavian country last week said it would spend $440mn on unmanned military drone systems.

BAE, which builds all the nuclear submarines for Britain's Royal Navy, is benefiting from higher nuclear spending at home while its US business stands to benefit from increased spending under Trump.

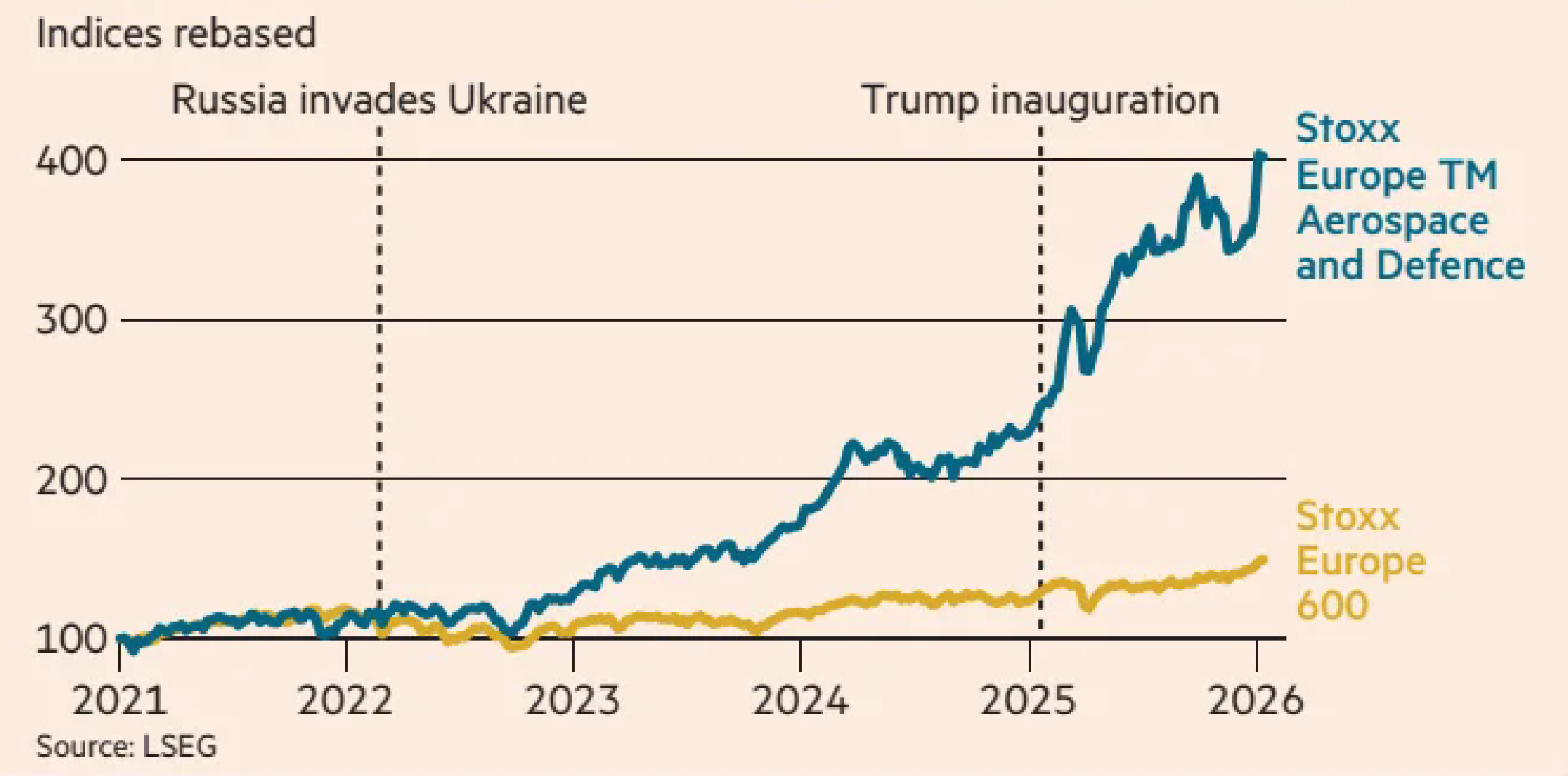
Rheinmetall has set out ambitious financial targets, including a promise to deliver €50bn of annual sales in 2030, five times what it reported in 2024.

The company has also expanded into new areas including building warships and satellites.

Ammunition maker Czechoslovak Group last week set out plans to launch an initial public offering in Amsterdam in the next few weeks, confirming an earlier FT report.

Geopolitical turmoil drives European defence stocks higher

Indices rebased



Source: LSEG

This month provided 'ample evidence that the US is not a reliable ally for Europe anymore'

While defence stocks globally are on a roll, the rally in Europe is again outpacing that in the US where the S&P 500 Aerospace & Defense (Industry) sub-index is up 11 per cent this month after rising 40 per cent last year.

Lockheed Martin is up 20 per cent, Boeing 14 per cent and Northrop Grumman 17 per cent. Among smaller companies, submarine maker Huntington Ingalls has risen 25 per cent, while drone manufacturer AeroVironment is up 62 per cent. The sector initially climbed after the US's Venezuela operation, then tumbled on Trump's threats to limit dividends and buybacks.

Those losses were swiftly recouped following the president's calls for Congress to increase the US defence budget by 50 per cent to $1.5tn.

However, Rob Stallard, analyst at Vertical Research, said that Trump's proposed defence spending increase was "aspiration rather than real policy", adding that investors were questioning the feasibility of a 50 per cent spending increase given the impact on the government deficit.

"People are not pricing in 50 per cent, let's put it that way," he said.

The huge rally in Europe and elsewhere is also prompting caution from some analysts and investors, who warn that high valuations could potentially limit further gains.

Deutsche Bank last week downgraded BAE, Leonardo and French company Thales from buy to hold.

Agency Partners' Cunningham said: "For all our confidence in the upside of the sector, you're getting to the point where [prices are] fully discounting the upside and therefore they become vulnerable again to any suggestion that it might not happen according to plan. You end up with a bit of fragility."

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Insurance

Maduro's fall buoys demand for political risk cover in Latin America

LEE HARRIS

The US ousting of Venezuela's strongman leader has sparked greater demand for political risk cover in Latin America, even as insurers debate whether the intervention has increased or reduced risk for investors and companies.

Brokers at WTW and Marsh told the FT that they had received an uptick in requests from investors seeking political risk cover, which protects against threats such as expropriation, breach of contract and war, after US forces captured Nicolás Maduro at the start of the year.

But insurers were split over how the intervention has changed the risks financiers face in the region, with some saying an expectation of more frequent US military intervention could stabilise investment opportunities while others argued it could cause a backlash against western capital.

"With this leader being extracted . . . it makes a lot of sense for [Latin American governments] to co-operate with the United States," said Laura Burns, political risk product leader at WTW. "So, that might be a positive for US investors."

However, she also said some insurers had pointed to heightened risks of expropriation or hostility to US investment, adding that some insurers were reviewing contract clauses on "selective discrimination" due to concerns that governments in the region might disfavour American capital.

'It makes a lot of sense to co-operate with the US. So, that might be a positive for US investors'

Private insurers all but stopped writing political risk insurance for Venezuela more than a decade ago, several brokers said, leaving them with little exposure to the country, which has been under US sanctions since the early 2000s.

"Venezuela as a country has been almost uninsurable" after insurers were "burned" by past expropriations in the oil sector, said Angela Duca, Marsh's head of credit insurance.

But some brokers said US government guarantees could prompt insurers to resume offering political risk cover, especially if they got backing from institutions such as the US International Development Finance Corporation.

President Donald Trump last year chose Benjamin Black, son of billionaire Apollo co-founder Leon Black, to lead the DFC, which often invests alongside large private sector businesses.

The DFC is not currently allowed to operate in Venezuela but a person familiar with the development finance institution said the White House could be looking at ways to use the DFC to support reconstruction efforts.

Trump has said US companies should help rebuild Venezuela's oil resources.

A backstop by the DFC could create a "halo effect" that would draw private insurers back into the market, Burns said. The DFC declined to comment. The White House was approached for comment.

Crypto

Digital asset groups turn against US bill that its lobbyists had been pushing

JILL R SHAH — NEW YORK
NIKOU ASGARI — LONDON

Big cryptocurrency groups have turned against a landmark US bill to regulate digital assets, which industry lobbyists had been pushing in a rush to pass a favourable rule book before the midterm elections.

The bill known as the Clarity Act, a sweeping piece of legislation to govern the multibillion-dollar US crypto sector, was delayed in the Senate last week after Coinbase chief executive Brian Armstrong publicly withdrew his support.

Infighting over the legislation — a version of which passed the House of Representatives in July with support from crypto lobbyists — imperils an effort to move the bill through the Senate before lawmakers turn their attention to this autumn's congressional elections.

"There's definitely an assumption that crypto is not going to have a friendly Congress, post-midterms," said Gabe Rosenberg, partner at law firm Davis Polk. "This is the shot."

Coinbase boss Brian Armstrong has withdrawn his support for the bill

Discontent around the legislation marks the first big political setback for the American crypto industry since President Donald Trump returned to the White House.

His administration has made crypto a national priority and sought to implement sector-friendly regulations as well as pardoning well-known industry figures and signing the so-called Genius Act to regulate stablecoins.

The Clarity Act introduces a sweeping regulatory framework for digital assets, ranging from bitcoin to obscure derivatives, and determines which agency among the country's securities and commodities regulators should have oversight.

Crypto companies have had to battle bank lobbyists over the bill, with the main dispute relating to the rewards that are paid to people who own stablecoins — digital tokens pegged to the US dollar.

Banks have fought to limit those rewards — arguing that allowing individuals to earn more interest on dollar-linked tokens than they do in their bank accounts will lead to "deposit flight" and dent lending.

Bank of America chief executive Brian Moynihan, on an earnings call last week, said a movement of funds out of the traditional banking system would "reduce lending capacity of banks, [which would] particularly hurt small and medium-sized businesses" compared with larger borrowers that have access to other sources of debt.

US banks were "spending a lot of money in DC" lobbying to stop crypto companies from being able to pay interest, said Geoff Kendrick, global head of digital assets research at Standard Chartered, adding that the banks "know they're in trouble" when it comes to competition.

Tokens that represent ownership of stocks are another point of friction, with crypto players crying foul at a last-minute addition of language that would make it harder for these assets to get permission to trade.

Jonathan Jachym, global head of policy and government relations at crypto exchange Kraken, said the changes "created some unnecessary frictions and distraction".

Meanwhile, decentralised finance groups are fighting against politicians and more traditional market makers over obligations related to anti-money laundering and other controls.

They argue these rules would make it more difficult for software developers to build crypto systems that do not have centralised oversight, hampering innovation.

'There's an assumption that crypto is not going to have a friendly Congress, post-midterms'

These disputes contributed to Coinbase's last-minute change of heart and led to a Senate committee review, known as mark-up, being called off the night before it was due to proceed.

"There's a lot of forces at play here and that was coming together at the last second for a bill that was still being negotiated hours before the mark-up itself," said Ron Hammond, head of policy and advocacy at Wintermute.

Democratic politicians have been pushing for limits on public officials profiting from ties to crypto businesses — a move that partly targets the Trump family's extensive crypto interests.

Crypto lobbyists fear that if Democrats gain seats after the midterms in November or take control of either chamber of Congress, the digital asset sector will face a much more sceptical environment.

The fate of the nearly 300-page bill is uncertain as the Senate is on recess and no deadline has been set for another committee vote.

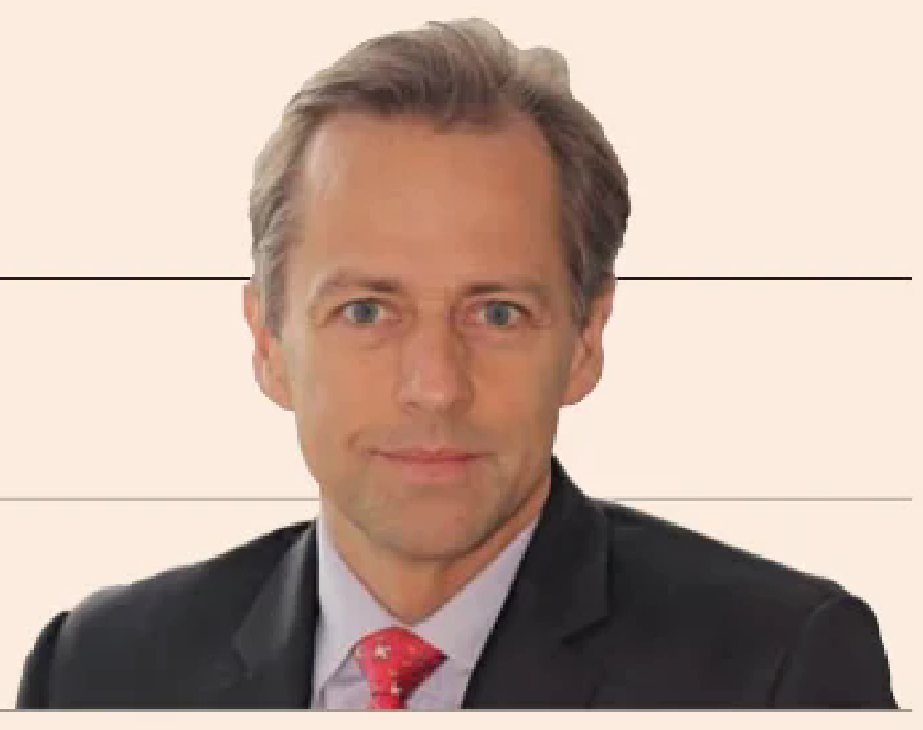
"It's still got momentum and that's the main killer or driver here," said Hammond. "The second this bill loses momentum politically, I would consider it dead in the water but, right now, it's got a lot of momentum from all those outside pressures, including the White House."

Additional reporting by Joe Miller

Europe's AI hopes hinge on a rejig of financial plumbing

Huw van Steenis

Markets Insight



Europe's ambitions to build out artificial intelligence, data centre and energy infrastructure are colliding with an awkward — and familiar — financing reality: the continent lacks the depth of long-dated investment capital needed to fund them.

The challenge is formidable. Europe may need to invest €3tn over the next five years in digital and energy infrastructure, according to EU estimates — and before defence and national security. Meeting that demand will require funding from every corner of the financial system — public markets, banks, governments and private capital.

The base case is uncomfortable. Europe's gap relative to the US continues to widen. But a trio of developments — a pivot by private credit firms, regulatory recalibration and renewed international investor interest — could help shift the balance in favour of investors financing hard assets.

For instance, there was a 40 per cent rise in private credit fundraising in the region last year, according to Preqin.

Europe's difficulty is not a lack of savings. The failure is in financial plumbing, bureaucratic regulation and risk appetite. Its banks are in the strongest shape in decades yet remain ill suited to finance assets with very long duration.

European insurers are hemmed in by regulation. Securitisation markets are anaemic. Bond markets and project finance can do a lot but can only go so far.

Nowhere is the financing problem clearer than the securitisation market — a natural home for data centre funding. Europe's pipes are badly clogged.

Since 2018, securitisation of US data centre debt has totalled $63.6bn, according to JPMorgan — $27bn of that in 2025. The EU has managed just $0.8bn. Investors expect data centres to be the largest source of 2026 issuance in US markets. Europe has barely begun.

If Europe cannot fund even these strategic assets at scale, it is hard to see how it can keep pace more broadly.

A key part of the problem is that insurers — the natural buyers of senior securitised tranches — have been straitjacketed by Solvency II capital rules which came into effect in 2016.

European life insurers currently hold just 0.4 per cent of their portfolios in securitisations compared with 17 per cent for their US peers. While well intentioned, the unintended consequence of Solvency II is Europe's largest pool of patient capital is severely curtailed.

> The region lacks the depth of long-dated investment capital needed to build the required infrastructure

There are tentative signs of regulatory movement. Brussels is reviewing aspects of securitisation and insurance rules — and several member states are pushing for more flexibility to finance energy transition and digital assets.

None of this is yet settled and the current proposals still fall short of what the scale of Europe's capital expenditure challenge demands. But the pressure to go further is likely to intensify.

The scale of infrastructure financing will call for private credit to be part of the solution. Leading private credit firms were already pivoting away from mid-market and buyout loans towards financing the kind of hard assets needed for data centres, grid upgrades or renewable energy. US insurers, seeking long-dated, steady returns are a driver of this development.

This is accelerating a quiet reshaping of Europe's infrastructure funding model. Banks and private credit funds are starting to partner to originate and syndicate risk. Expect these collaborations to multiply as balance sheet constraints bite and investors search for yield with duration.

Banks will also look to recycle their capital to unlock lending capacity beyond infrastructure. Asset-backed lending is a €5tn market in Europe with more than three-quarters of it held on bank balance sheets, according to Oliver Wyman estimates. Some of these assets fit well in investors' portfolios.

None of this will be risk-free. It is hard to imagine Europe deploying several trillion of capital without some mishaps. But policymakers need to be clear-headed that if the exposures are broadly diversified among investors, it will be far less risky than if concentrated just on banks' balance sheets.

Alternatively, failing to fund the investment will hold back Europe's growth. As Ana Botín recently argued in the Financial Times, "low growth is now Europe's biggest financial stability risk".

Europe cannot deliver on its AI, energy and industrial ambitions without deeper and more robust capital markets. For investors able to supply long-dated capital, the prize lies in financing and earning durable returns from the overhaul of Europe's financial plumbing.

Huw van Steenis is vice-chair at Oliver Wyman and former global head of banks and diversified financials research at Morgan Stanley

The day in the markets

What you need to know

- **Dollar slips as Trump's Greenland threats reawaken 'sell America' fears**
- **Euro and sterling rise against US unit despite potential threat from new tariffs**
- **Bond trading is largely untroubled by the weekend's events**

The dollar slid yesterday after President Donald Trump threatened European allies with tariffs over his campaign to take control of Greenland as the return of trade turmoil reawakened global investors' concerns about their massive exposure to US assets.

The euro gained 0.4 per cent against the US currency by late afternoon in London, as did the pound.

Fund managers said the dollar's decline reflected anxiety that the latest escalation of Trump's trade war could encourage global investors to sell or hedge US assets — in a revival of a trend that fuelled a 9 per cent fall in the currency last year.

"[This is] another chipping away at the credibility of US institutions," said Altaf Kassam, head of investment strategy for Europe at State Street Investment Management, adding that he expected further declines for the dollar this year.

The Swiss franc, a haven in currency markets, was one of the big winners, rising 0.6 per cent against the dollar.

Kevin Thozet, a member of Carmignac's investment committee, said the French asset manager had been "dialling back" its dollar exposure because of US actions in recent weeks. "The constant questioning of the rule of law in the US means that the euro has appreciated [against the dollar], even though US fundamentals are solid," he added.

Some fund managers said the return of tariff turmoil could reignite last year's "Sell America" trade where the US dollar, stocks and government bond prices fell in unison after Trump's global tariffs war spooked foreign investors.

The move "adds to concern that the US administration's behaviour is detrimental to the privileges afforded to them by markets", said Jason Borbora-Sheen, a portfolio manager at Ninety One.

The Stoxx Europe 600 index fell by 1.2 per cent yesterday and Wall Street futures indicated a 0.9 per cent decline for the blue-chip S&P 500 when US markets reopen today after a public holiday.

Francesco Sandrini, global head of multi-asset at Amundi, said he had met with institutional investors in Denmark in recent weeks who said they were selling US Treasuries. "This discussion is becoming ideological, political, for some investors," he added.

Christian Schulz, chief economist at Allianz Global Investors, said that "the euro could benefit if European investors repatriate capital from the US", adding that it could also hurt US Treasuries and "thus increase pressure on the US administration as well".

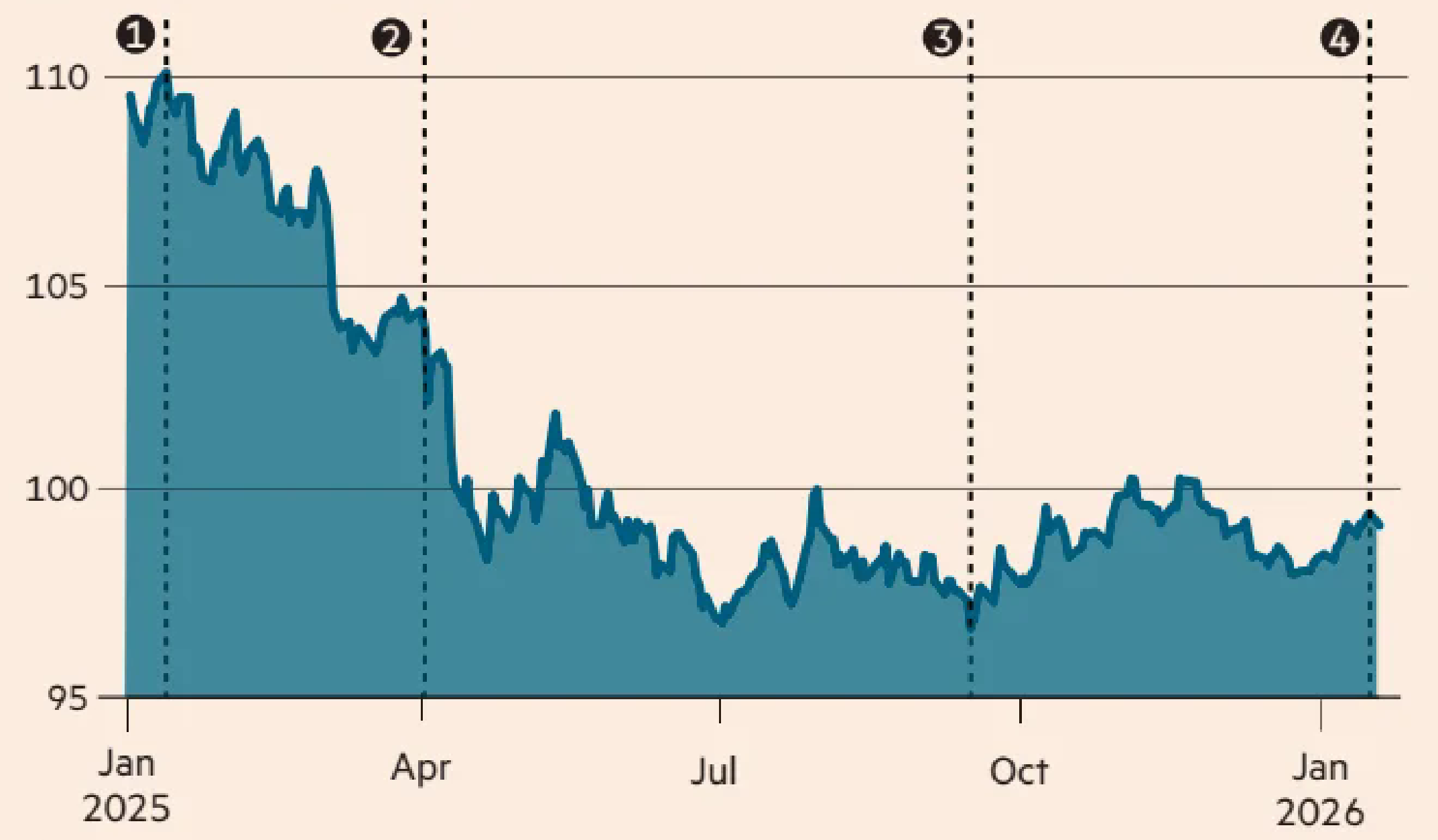
However, bond markets were largely untroubled by the weekend's events with 10-year German Bund yields flat at 2.84 per cent and those on UK gilts of the same maturity slightly higher at 4.42 per cent.

Some investors said the lack of broader fallout in markets reflected an expectation that Trump might step back from the Greenland rhetoric or strike some kind of deal at this week's meetings of the global political and economic elite in Davos. **Ian Smith and Emily Herbert**

Trump's return to tariff brinkmanship weighs on the dollar

US Dollar index

❶ Post-election dollar optimism tops out
❷ So-called 'liberation day' tariffs hit dollar confidence
❸ Dollar slide finally loses momentum
❹ Trump threatens Greenland tariffs



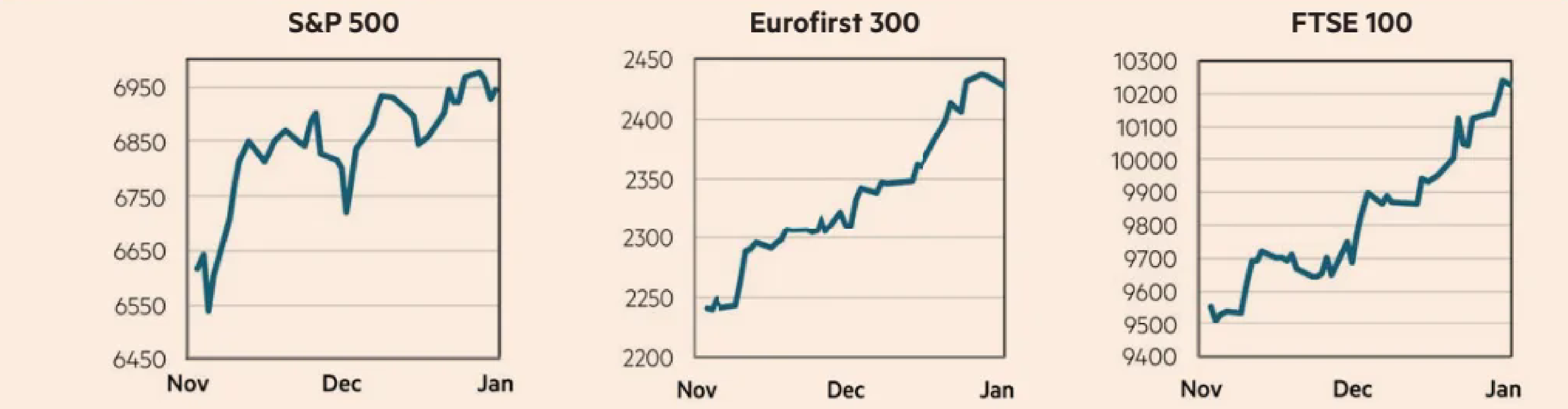
Source: LSEG

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6940.01	2420.61	53583.57	10195.35	4114.00	164804.95
% change on day	Closed	-1.22	-0.65	-0.39	0.29	0.00
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	99.04	1.164	158.050	1.342	6.96	5.359
% change on day	-0.36	0.388	-0.006	0.306	-0.07	-0.420
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.22	2.84	2.26	4.51	1.85	13.84
Basis point change on day	0.0312	-0.0762	-0.665	-0.0844	0.002	-0.0022
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	683.39	64.19	59.23	4671.94	94.44	5317.80
% change on day	-0.09	-0.43	-0.45	+1.78	+2.10	-2.65

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets



Biggest movers

%	US (16 Jan)		Eurozone		UK	
Ups	CF Industries Hldgs	5.80	Bayer	6.95	Beazley	42.68
	LyondellBasell	5.69	D'Ieteren Grp	6.52	WH Smith	11.04
	Dow Inc	5.2	Royal KPN	2.24	Hiscox	9.14
	Brown Forman	3.95	Telenor	2.24	Fresnillo	6.67
	Accenture	3.82	Deutsche Telekom	1.96	Lancashire Holdings	4.00
Downs	Intuit	-7.65	Adidas	-5.19	Trustpilot Group	-7.84
	Wells Fargo	-5.44	STMicroelectronics	-4.81	Ocado Group	-7.09
	Royal Caribbean Group	-5.16	Koninklijke Philips	-4.49	Marshalls	-5.75
	Bank of America	-4.98	LVMH	-4.33	Raspberry Pi Holdings	-5.54
	Broadcom Ord	-4.97	Kering	-4.1	PageGroup	-4.64

Prices taken at 17:00 GMT 19/01/2026 Based on the constituents of the FTSE Eurofirst 300 Eurozone All data provided by ICE. www.ice.com

Equities

Biggest car glass repair group Belron in early-stage talks for €24bn listing

ASHLEY ARMSTRONG
AND IVAN LEVINGSTON

Belron, the world's biggest car windscreen replacement and repairs business, is in early-stage talks with bankers to handle a €24bn stock market listing.

The group is made up of a collection of recognisable names with Autoglass in the UK, Carglass in Europe and Safelite in the US.

It is run by Carlos Brito, former boss of brewer AB InBev, and chief financial officer Humphrey Singer, who held the same post at Marks and Spencer.

The company on Friday repriced a $4.65bn loan and a €2.05bn loan at lower margins. It has a €32bn enterprise value, including €8bn of debt.

BNP Paribas, Bank of America and JPMorgan were bookrunners on the bond repricing, placing the banks in a strong position for a role on any listing, said two people familiar with the situation.

Executives spent last week meeting bankers ahead of starting the process to select advisers and bookrunners in the next couple of months. A listing could take place towards the end of this year, depending on market conditions, they said. A decision is yet to be made on whether Belron will float in New York or Amsterdam, they added.

> Executives say a decision is yet to be made on whether Belron will float in New York or Amsterdam

In its most recent presentation to investors, Belron said it generated €1.7bn in adjusted earnings before interest, tax, depreciation and amortisation, equivalent to a 27 per cent margin.

The company reported €6.5bn in revenues for 2024, compared with €4.6bn in 2021, according to investor slides.

It is majority owned by Belgium-based D'Ieteren Group, which owns a 50.3 per cent stake.

Private equity groups Clayton Dubilier & Rice, Hellman & Friedman, Singapore's GIC and BlackRock own 40.1 per cent while the group's management and Atessa own 9.6 per cent.

Atessa is the investment vehicle of the UK Labour Party's biggest donor Gary Lubner, who was chief executive of Belron between 2000 and 2023. In 2023, he donated £4.5mn to Labour.

Belron declined to comment.

We
get
to
the
bottom
of
things

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MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

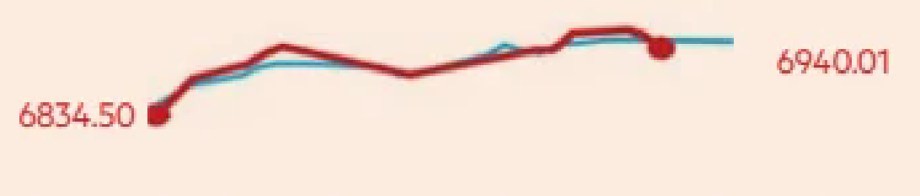
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
No Change	No Change	No Change	-0.39%	-1.22%	-0.65%	-1.05%	-0.09%	0.39%	0.31%	-0.01%	0.08%	-0.43%	1.78%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

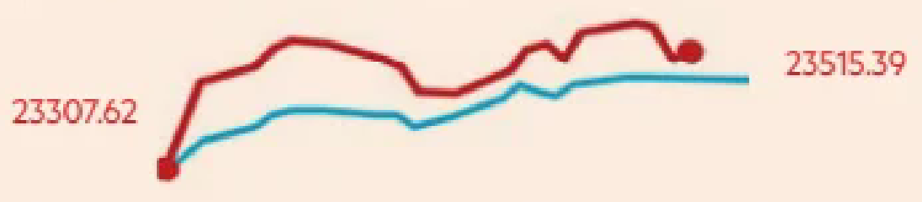
Dec 19 - Jan 19 — Index — All World

S&P 500 New York



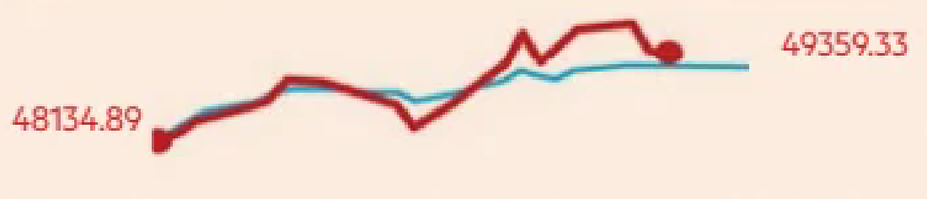
Day → Closed Month ↗ 1.54% Year ↗ 16.89%

Nasdaq Composite New York



Day → Closed Month ↗ 0.89% Year ↗ 21.60%

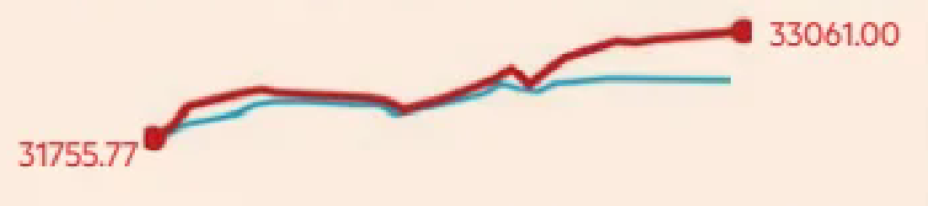
Dow Jones Industrial New York



Day → Closed Month ↗ 2.54% Year ↗ 14.38%

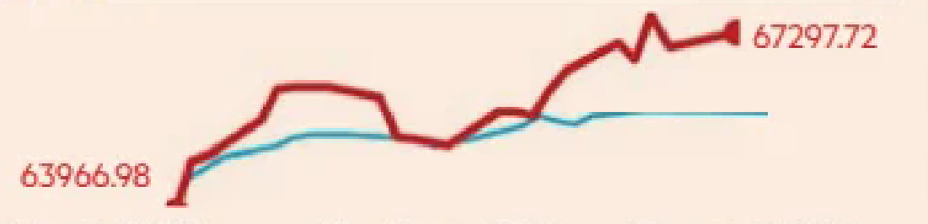
Dec 19 - Jan 19 — Index — All World

S&P/TSX COMP Toronto



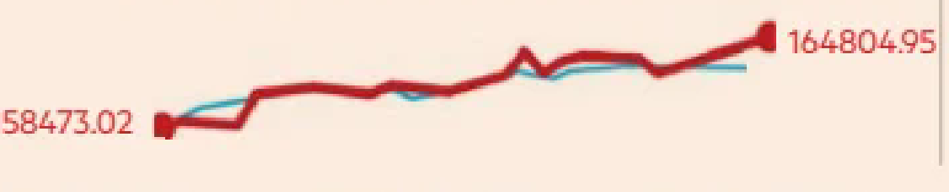
Day ↗ 0.06% Month ↗ 4.09% Year ↗ 33.04%

IPC Mexico City



Day ↗ 0.23% Month ↗ 4.78% Year ↗ 34.19%

Bovespa Sao Paulo

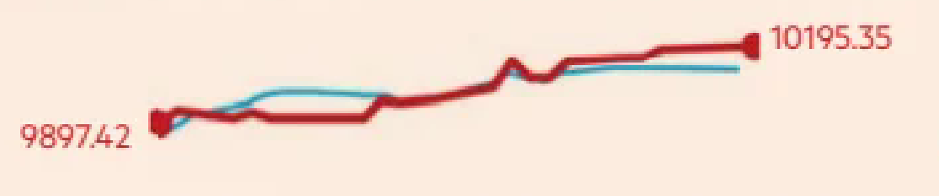


Day ↗ 0.00% Month ↗ 3.98% Year ↗ 35.92%

EUROPE

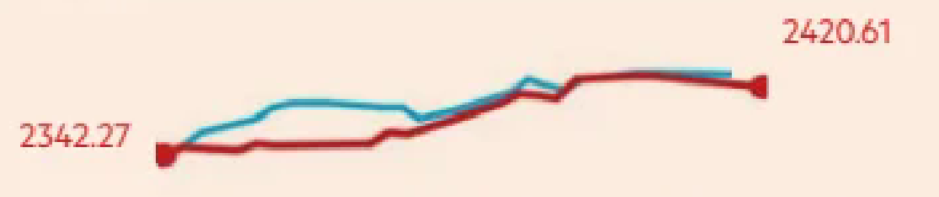
Dec 19 - Jan 19 — Index — All World

FTSE 100 London



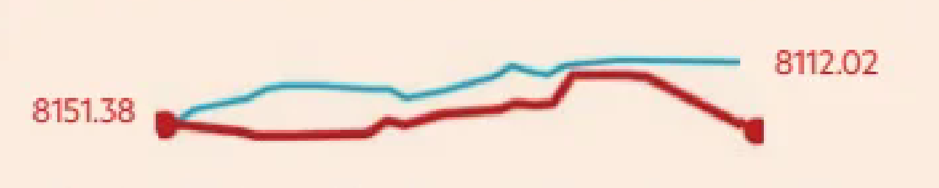
Day ↘ -0.39% Month ↗ 3.11% Year ↗ 21.61%

FTSE Eurofirst 300 Europe



Day ↘ -1.22% Month ↗ 3.37% Year ↗ 16.88%

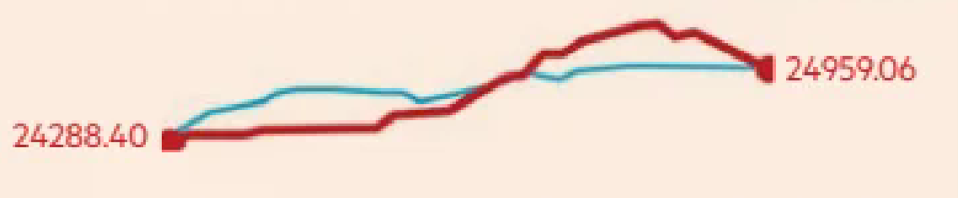
CAC 40 Paris



Day ↘ -1.78% Month ↘ -0.50% Year ↗ 6.23%

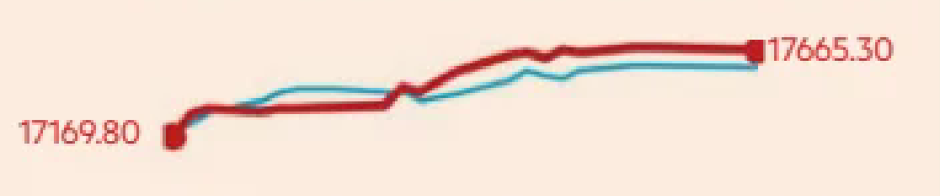
Dec 19 - Jan 19 — Index — All World

Xetra Dax Frankfurt



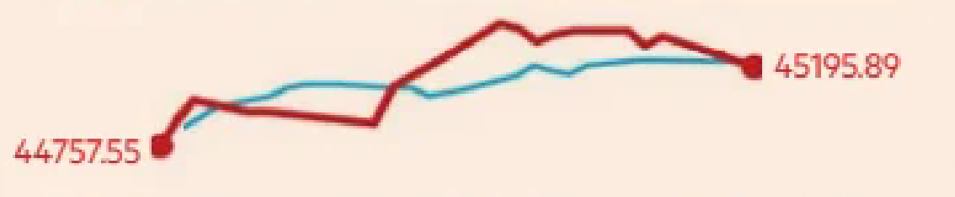
Day ↘ -1.34% Month ↗ 2.77% Year ↗ 20.84%

Ibex 35 Madrid



Day ↘ -0.26% Month ↗ 2.87% Year ↗ 49.17%

FTSE MIB Milan

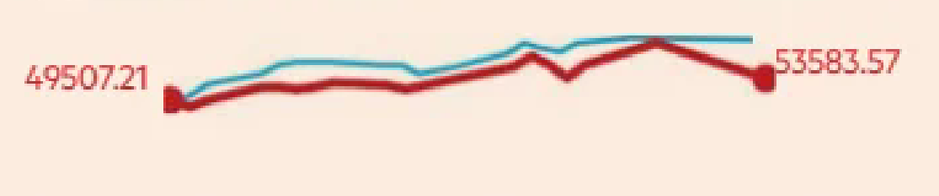


Day ↘ -1.32% Month ↗ 1.05% Year ↗ 26.26%

ASIA

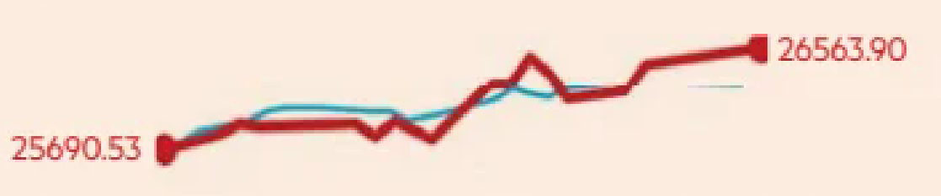
Dec 19 - Jan 19 — All World

Nikkei 225 Tokyo



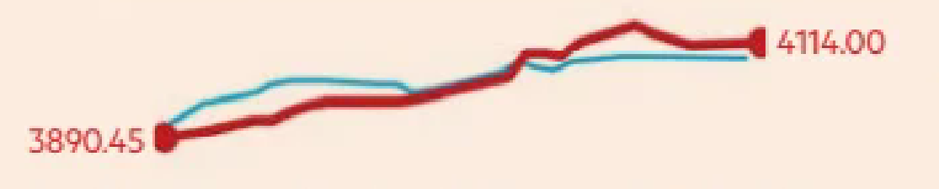
Day ↘ -0.65% Month ↗ 3.25% Year ↗ 32.52%

Hang Seng Hong Kong



Day ↘ -1.05% Month ↗ 3.40% Year ↗ 36.07%

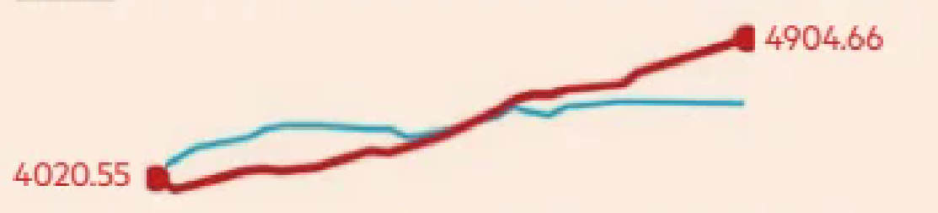
Shanghai Composite Shanghai



Day ↗ 0.29% Month ↗ 5.75% Year ↗ 27.13%

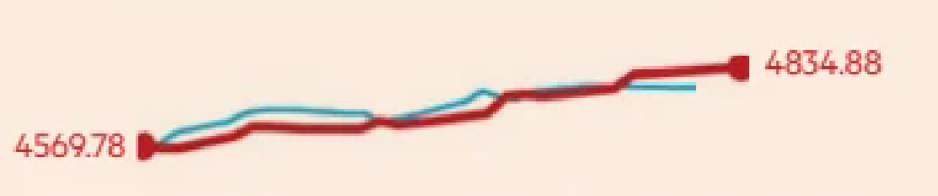
Dec 19 - Jan 19 — Index — All World

Kospi Seoul



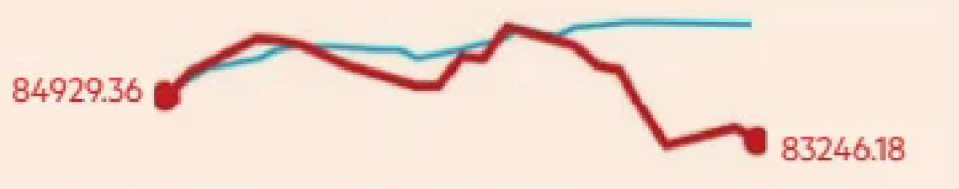
Day ↗ 1.32% Month ↗ 21.99% Year ↗ 94.05%

FTSE Straits Times Singapore



Day ↘ -0.29% Month ↗ 5.80% Year ↗ 27.20%

BSE Sensex Mumbai



Day ↘ -0.39% Month ↘ -1.98% Year ↗ 8.05%

Country	Index	Latest	Previous
Australia	All Ordinaries	9194.90	9226.70
Australia	S&P ASX 200	8874.50	8903.90
Australia	S&P ASX 200 Res	7197.60	7156.70
Austria	ATX	5441.57	5470.33
Belgium	BEL 20	5290.10	5357.14
Belgium	BEL Mid	6615.16	6691.08
Brazil	IBovespa	164804.95	164799.98
Canada	S&P TSX 60	1923.73	1924.89
Canada	S&P TSX Comp	33061.00	33040.55
Chile	S&P/CLX IGPA GEN	55847.81	56047.39
China	China FTSE A200	12113.11	12123.74
China	China Shanghai A	4313.77	4301.12
China	China Shanghai B	260.51	259.05
China	China Shanghai Comp	4114.00	4101.91
China	Shenzhen A	2825.28	2811.11
China	Shenzhen B	1257.11	1259.89
Croatia	CROBEX	3948.46	3964.56
Cyprus	CSE M&P GEN	292.30	290.58
Czech Republic	Czech Republic PX	2730.86	2758.38
Denmark	OMXC Copenhagen 20	1724.76	1773.08
Egypt	EGX 30	45048.40	43346.90
Estonia	OMX Tallinn	2065.76	2079.27
Finland	OMX Helsinki General	12593.03	12789.74
France	French CAC40	8112.02	8258.94
France	SBF 120	6141.08	6246.07
Germany	M-DAX	31385.57	31899.26
Germany	Tec-Dax	3673.90	3751.10
Germany	XETRA Dax	24959.06	25297.13
Greece	Athens	2256.32	2245.61
Greece	FTSE/ASEA	5733.10	5705.43
Hong Kong	Hang Seng	26563.90	26844.96
Hong Kong	HS China Enterprises	9134.45	9220.81
Hong Kong	HSCC Red Chip	4142.52	4139.41
Hungary	Bux	122151.69	122311.20
India	BSE Sensex	83246.18	83570.35
Indonesia	Jakarta Comp	9133.87	9075.41
Ireland	ISEQ Overall	12988.13	13070.26
Israel	Tel Aviv 125	3987.85	4001.99
Italy	FTSE Italia All-Share	48024.82	48653.34
Italy	FTSE Italia Mid Cap	60735.64	61345.70
Italy	FTSE MIB	45195.89	45799.69
Japan	Nikkei 225	53583.57	53936.17
Japan	Topix	3656.40	3658.68
Kuwait	KSX Market Index	8152.68	8060.18
Latvia	OMX Riga	932.37	934.70
Lithuania	OMX Vilnius	1410.90	1414.37
Luxembourg	LuxX	1897.81	1883.60
Malaysia	FTSE Bursa KLCI	1712.33	1712.74
Mexico	IPC Mexico City	67297.72	67141.11
Morocco	MASI	19200.47	19270.33
Netherlands	AEX	992.73	1010.21
Netherlands	AEX All Share	1351.59	1379.19
New Zealand	NZX 50	13580.29	13718.10
Nigeria	SE All Share	166112.50	166129.50
Norway	Oslo All Share	1990.23	2025.17
Pakistan	KSE 100	187761.69	185098.83
Philippines	Manila Comp	6437.78	6464.67
Poland	Wig	121050.45	121700.60
Portugal	PSI 20	8561.29	8639.05
Portugal	PSI General	5571.72	5634.57
Romania	Romania BET Index	26912.42	27375.08
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	10917.04	10818.32
Singapore	FTSE Straits Times	4834.88	4849.10
Slovakia	SAX	289.90	291.36
Slovenia	SBI TOP	2704.17	2725.36
South Africa	FTSE/JSE All Share	120116.38	120169.74
South Africa	FTSE/JSE Res	75523.95	74400.67
South Africa	FTSE/JSE Top 40	112280.01	112264.85
South Korea	Kospi	4904.66	4840.74
South Korea	Kospi 200	713.96	704.64
Spain	Spain IBEX 35	17665.30	17710.90
Sweden	OMX Stockholm 30	2984.58	3039.09
Sweden	OMX Stockholm AS	1064.62	1087.42
Switzerland	SMI Index	13277.04	13413.59
Taiwan	Weighted Stock Index	31639.29	31408.70
Thailand	Bangkok SET	1283.20	1275.60
Turkiye	BIST 100	12747.88	12668.52
UK	FTSE 100	10195.35	10235.29
UK	FTSE 4Good UK	8904.55	8944.72
UK	FTSE All Share	5493.53	5517.96
UK	FTSE techMARK 100	8685.41	8779.50
U.S.A.	Dow Jones Composite	15431.21	15431.21
U.S.A.	Dow Jones Industrial	49359.33	49359.33
U.S.A.	Dow Jones Transport	18245.42	18245.42
U.S.A.	Dow Jones Utilities	431.68	431.68
U.S.A.	Nasdaq 100	25529.26	25547.08
U.S.A.	Nasdaq Composite	23515.39	23515.39
U.S.A.	NYSE Composite	22807.06	22807.06
U.S.A.	S&P 500	6940.01	6940.01
U.S.A.	Wilshire 5000	69510.77	69507.95
Venezuela	IBC	4805.50	4805.50
Vietnam	Viet Nam Index	1896.59	1879.13
Cross-Border	Euro Stoxx 50 (Eur)	5925.82	6029.45
Cross-Border	Euronext 100 ID	1754.66	1787.25
Cross-Border	FTSE 4Good Global ($)	18772.94	18804.41
Cross-Border	FTSE All World ($)	683.43	684.11
Cross-Border	FTSE E300	2420.61	2450.60
Cross-Border	FTSE Eurotop 100	4679.54	4743.63
Cross-Border	FTSE Global 100 ($)	5092.18	5099.54
Cross-Border	FTSE Gold Min ($)	6141.14	6183.42
Cross-Border	FTSE Latibex Top (Eur)	5898.10	5871.30
Cross-Border	FTSE World ($)	1260.84	1261.73
Cross-Border	FTSEurofirst 100 (Eur)	6695.25	6779.79
Cross-Border	FTSEurofirst 80 (Eur)	8095.82	8229.79

STOCK MARKET: BIGGEST MOVERS

AMERICA (16 Jan)

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	108.19	188.60	5.46
Intel	83.30	48.80	0.07
Advanced Micro Devices	32.62	236.09	12.49
Tesla	27.07	443.13	-
Amazon.com	21.46	239.50	2.85
Palantir	17.91	179.57	-
Super Micro Compter	17.51	29.73	-
Netflix	15.29	89.01	0.46
Micron Technology	14.97	342.49	9.14
Apple	13.87	259.32	-0.64

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
KLA Corp	1564.17	129.68	9.04
Applied Mats	325.66	23.77	7.87
Western Digital	228.88	13.88	6.46
Coterra Energy	26.98	1.62	6.39
Amphenol	155.56	8.81	6.00
Downs			
Boston Sci	89.74	-4.00	-4.27
Eli Lilly	1031.47	-41.82	-3.90
Salesforce Inc	231.88	-7.70	-3.21
LyondellBasell	50.51	-1.49	-2.87
Roper Tech	414.14	-10.06	-2.37

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	210.71	1.02	0.00
Vodafone	57.40	1.02	0.01
Barclays	34.83	4.83	-0.06
Taylor Wimpey	24.89	1.08	0.01
HSBC	20.05	12.39	0.07
Glencore	18.64	4.81	0.02
Beazley	15.11	11.70	3.50
Rolls-Royce	15.00	12.67	-0.18
BT Group	14.83	1.85	0.06
Tesco	14.27	4.26	0.04

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Beazley	11.7	3.5	42.68
WH Smith	6.99	0.69	11.04
Hiscox	15.16	1.27	9.14
Fresnillo	39.96	2.5	6.67
Lancashire Holdings	6.24	0.24	4
Downs			
Trustpilot Group	2.14	-0.18	-7.84
Ocado Group	2.62	-0.2	-7.09
Marshalls	1.67	-0.1	-5.75
Raspberry Pi Holdings	2.83	-0.17	-5.54
PageGroup	1.99	-0.1	-4.64

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	210.71	1.02	-
Vodafone	57.40	1.01	-
Intesa Sanpaolo	40.91	5.90	-0.04
Barclays	34.83	4.89	-
Stellantis	22.37	8.22	-
Enel	22.06	9.06	-0.34
HSBC	20.05	12.32	-
Glencore	18.64	4.79	-
Banco Santander	18.59	10.49	-0.04
Rolls-Royce	15.00	12.85	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Bayer	44.4	2.88	6.95
D'Ieteren Grp	181.3	11.10	6.52
Royal KPN	3.89	0.09	2.24
Telenor	146.3	3.20	2.24
Deutsche Telekom	27.58	0.53	1.96
Downs			
Adidas	151.55	-8.30	-5.19
STMicroelectronics	23.14	-1.17	-4.81
Koninklijke Philips	24.49	-1.15	-4.49
LVMH	582.80	-26.40	-4.33
Kering	276.85	-11.85	-4.10

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	170.81	158.20	1.10
SoftBank Corp	68.29	217.50	-
Tokyo Electric Power	67.53	694.10	12.60
Mitsubishi UFJ	46.02	2953.00	-37.00
Mitsubishi Heavy Ind	36.86	4880.00	220.00
SoftBank Grp Corp	32.60	3982.00	-28.00
Nidec	21.64	2380.00	-
Nissan Motor Co	19.41	416.40	-10.80
Aeon Co	19.26	2257.00	141.00
IHI	19.23	3534.00	115.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Aeon Co	2257	141.00	6.66
Ajinomoto	3653	209.00	6.07
Seven + I Holdings	2310	110.00	5.00
Panasonic Holdings	2351	110.50	4.93
Resonac Hldgs	8145	373.00	4.80
Downs			
Sumitomo Pharma	2388.00	-362.00	-13.16
Toyota Tsusho	5846.00	-248.00	-4.07
Yokohama Rubber	6451.00	-271.00	-4.03
TDK	2013.50	-74.50	-3.57
Ebara	4696.00	-166.00	-3.41

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Beazley	11.70	44.40	40.60
Schroders	4.56	9.60	12.10
Hiscox	15.16	8.40	6.50
Whitbread	27.83	7.70	9.10
Fresnillo	39.96	7.00	19.90
Brit. Amer. Tobacco	43.73	6.20	3.80
Marks & Spen	3.61	5.00	9.50
Smiths Group	25.78	4.90	9.60
Land Securities	6.50	4.10	5.10
British Land Co	4.10	3.90	2.10
Losers			
Pearson	9.30	-13.20	-11.40
Entain	6.87	-8.30	-10.30
The Sage Grp	10.36	-6.20	-4.30
Ashtead Group	51.10	-5.90	0.50
Burberry Group	12.37	-5.80	-2.60
ConvaTec	2.31	-5.20	-4.90
JD Sports Fashion	0.80	-4.60	-5.80
RELX	30.14	-4.50	-0.20
Experian	32.49	-4.40	-3.40
Games Workshop	180.70	-4.20	-4.50

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Ashmore Group	2.33	24.30	31.80
Oxford Biomedica	8.80	17.50	42.60
Greencore	2.77	17.10	9.10
Trustpilot Group	2.14	13.70	30.20
WH Smith	6.99	11.70	9.40
Genus	28.35	10.50	9.20
Rathbones Group	21.80	9.00	13.00
Oxford Instruments	23.40	8.80	14.10
Safestore Holdings	8.30	8.30	12.40
Jupiter Fund Management	1.85	7.10	16.50
Losers			
Dunelm Group	9.54	-17.50	-15.60
THG	0.42	-13.00	-8.80
Hays	0.45	-12.70	-19.90
PageGroup	1.99	-10.80	-15.30
Carnival	21.05	-9.50	-7.20
Ocado Group	2.62	-9.20	11.00
Vistry Group	6.44	-8.10	0.40
Saga	4.03	-7.90	2.90
Marshalls	1.67	-6.70	-7.40
Bytes Technology Group	3.40	-6.70	-5.10

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Ashtead Technology	3.83	18.80	23.40
Essentra	1.08	13.30	11.40
EnQuest	0.12	12.10	12.30
XP Power	10.12	11.10	12.40
PayPoint	5.02	10.00	6.00
Tullow Oil	0.07	9.90	17.20
Gym Group	1.69	8.30	13.40
Wood Group (John)	0.26	7.80	10.50
Xaar	1.10	7.80	3.80
Auction Technology	3.47	7.60	24.40
Losers			
{FTSE250}Applied Nutrition	2.33	-8.10	-7.50
{FTSE250}Saga	4.03	-7.90	2.90
Robert Walters	1.27	-6.90	-6.20
Mobico Group	0.22	-6.20	-6.00
M J Gleeson	4.02	-5.90	-4.30
Manchester & London Inv Tst	7.70	-5.20	-3.50
Schroders Capital Global Innovation	0.20	-5.00	-0.70
Severfield	0.28	-4.80	-3.10
LSL Property Services	2.54	-4.50	-3.40
{FTSE250}RTW Biotech Opps	1.60	-4.50	-0.20

Industry Sectors	price(£)	% Chg week	% Chg ytd
Winners			
Nonlife Insurance	5079.91	13.59	29.49
Biotechnology	25818.86	9.21	67.41
Tobacco	48868.59	5.39	44.13
Electricity	14163.70	3.19	42.17
Precious Metals & Mining	38412.64	2.94	286.17
Investment Banking & Brokerage	15969.99	2.92	13.86
Energy	9155.00	2.62	11.77
Real Estate Investment Trusts	2217.05	2.60	11.56
Oil, Gas & Coal	8705.26	2.59	11.75
Financials ex Inv Co	197.03	2.50	45.08
Losers			
Industrial Transportation	3967.08	-5.34	6.38
Media	11197.23	-4.95	-12.25
Personal Goods	17935.18	-4.41	15.96
Software & Computer Services	2026.40	-4.29	-22.75
Technology	1768.65	-4.29	-22.95
Leisure Goods	42731.94	-4.23	30.53
Medical Equipment & Services	5802.90	-4.01	17.96
Consumer Services	4004.98	-3.43	-13.95
Industrial Support Services	10775.29	-3.09	3.11
Consumer Discretionary	5928.99	-2.39	2.28

CURRENCIES

Jan 19	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Argentine Peso	1434.4878	0.9778	-32.0186	1669.7438	7.5889	-43.4290	1925.2978	7.1897	-50.8929
Australian Dollar	1.4900	-0.0069	0.0019	1.7344	-0.0013	-0.0041	1.9998	-0.0031	-0.0055
Bahraini Dinar	0.3770	–	–	0.4389	0.0017	-0.0016	0.5060	–	–
Bolivian Boliviano	6.9100	–	–	8.0433	0.0311	-0.0291	9.2743	0.0283	-0.0374
Brazilian Real	5.3594	-0.0226	-0.0100	6.2384	-0.0021	-0.0341	7.1932	-0.0083	-0.0424
Canadian Dollar	1.3865	-0.0048	-0.0008	1.6139	0.0006	-0.0068	1.8610	-0.0007	-0.0086
Chilean Peso	889.0150	0.1400	3.2900	1034.8135	4.1629	0.1095	1193.1915	3.8323	-0.3673
Chinese Yuan	6.9636	-0.0050	-0.0104	8.1057	0.0256	-0.0414	9.3462	0.0220	-0.0516
Colombian Peso	3666.5000	-32.8800	-48.8900	4267.8063	-21.6252	-72.5127	4920.9937	-28.9628	-85.6811
Costa Rican Colon	487.3300	-1.3800	-10.7950	567.2524	0.5928	-14.6575	654.0707	0.1516	-17.1784
Czech Koruna	20.8758	-0.0595	0.0840	24.2995	0.0250	0.0105	28.0186	0.0061	0.0005
Danish Krone	6.4184	-0.0255	0.0222	7.4711	-0.0006	-0.0010	8.6145	-0.0077	-0.0047
Egyptian Pound	47.4200	0.1800	0.2700	55.1968	0.4220	0.1162	63.6448	0.4353	0.1078
Hong Kong Dollar	7.7969	-0.0025	0.0004	9.0756	0.0322	-0.0324	10.4646	0.0286	-0.0416
Hungarian Forint	331.1855	-1.0913	-0.2218	385.5000	0.2250	-1.6500	444.5007	-0.1023	-2.0872
Indian Rupee	90.9250	0.0500	0.7638	105.8367	0.4671	0.5103	122.0349	0.4397	0.5382

Jan 19	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Indonesian Rupiah	16940.0000	55.0000	110.0000	19718.1600	140.0020	57.3530	22736.0220	143.0460	56.7540
Israeli Shekel	3.1554	0.0104	0.0166	3.6729	0.0263	0.0061	4.2350	0.0268	0.0053
Japanese Yen	158.0500	-0.0100	0.0950	183.9702	0.6996	-0.5529	212.1268	0.6346	-0.7255
Kenyan Shilling	129.0000	0.0500	0.0500	150.1560	0.6385	-0.4834	173.1373	0.5958	-0.6292
Kuwaiti Dinar	0.3080	–	0.0005	0.3586	0.0014	-0.0006	0.4134	0.0012	-0.0009
Malaysian Ringgit	4.0550	-0.0025	-0.0075	4.7200	0.0153	-0.0258	5.4425	0.0133	-0.0319
Mexican Peso	17.6095	-0.0935	-0.2740	20.4975	-0.0291	-0.3940	23.6346	-0.0530	-0.4644
New Zealand Dollar	1.7267	-0.0135	-0.0079	2.0099	-0.0079	-0.0165	2.3175	-0.0110	-0.0200
Nigerian Naira	1421.1400	1.3400	-2.4300	1654.2079	7.9488	-8.8076	1907.3855	7.6196	-10.9488
Norwegian Krone	10.0623	-0.0408	0.0130	11.7125	-0.0020	-0.0270	13.5051	-0.0133	-0.0368
Pakistani Rupee	279.8250	-0.0250	-0.0750	325.7163	1.2302	-1.2629	375.5672	1.1138	-1.6122
Peruvian New Sol	3.3578	-0.0021	-0.0022	3.9085	0.0126	-0.0166	4.5066	0.0109	-0.0211
Philippine Peso	59.4555	0.1055	0.1905	69.2062	0.3898	-0.0272	79.7982	0.3849	-0.0643
Polish Zloty	3.6288	-0.0128	0.0246	4.2240	0.0015	0.0135	4.8705	-0.0022	0.0136
Romanian Leu	4.3746	-0.0138	0.0179	5.0921	0.0037	0.0026	5.8715	-0.0005	0.0006
Russian Rouble	77.7500	–	-0.5500	90.5011	0.3499	-0.9690	104.3522	0.3188	-1.1609

Jan 19	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Saudi Riyal	3.7500	–	-0.0001	4.3650	0.0169	-0.0159	5.0331	0.0153	-0.0204
Singapore Dollar	1.2848	-0.0046	–	1.4955	0.0004	-0.0054	1.7244	-0.0009	-0.0069
South African Rand	16.3813	-0.0437	0.0075	19.0678	0.0230	-0.0600	21.9861	0.0086	-0.0784
South Korean Won	1473.6500	–	5.0500	1715.3286	6.6314	-0.2899	1977.8594	6.0420	-1.1526
Swedish Krona	9.2126	-0.0224	0.0485	10.7235	0.0155	0.0180	12.3647	0.0078	0.0157
Swiss Franc	0.7971	-0.0059	0.0010	0.9277	-0.0034	-0.0022	1.0698	-0.0046	-0.0029
Taiwan Dollar	31.5800	0.0120	-0.0525	36.7591	0.1560	-0.1940	42.3851	0.1455	-0.2413
Thai Baht	31.2550	-0.1450	0.0150	36.3808	-0.0275	-0.1138	41.9489	-0.0659	-0.1485
Tunisian Dinar	2.8937	-0.0131	0.0051	3.3682	-0.0021	-0.0062	3.8837	-0.0057	-0.0088
Turkish Lira	43.2650	-0.0145	0.1417	50.3605	0.1779	-0.0161	58.0682	0.1581	-0.0426
UAE Dirham	3.6729	–	-0.0001	4.2753	0.0165	-0.0155	4.9296	0.0151	-0.0200
Pound Sterling	0.7451	-0.0023	0.0030	0.8672	0.0007	0.0004	1.0000	–	–
United States Dollar	1.0000	–	–	1.1640	0.0045	-0.0042	1.3421	0.0041	-0.0054
Vietnamese Dong	26263.5000	-10.0000	-11.5000	30570.7140	106.5900	-123.7420	35249.5560	94.2990	-157.3220
Euro	0.8591	-0.0033	0.0031	1.0000	–	–	1.1530	-0.0009	-0.0004

FTSE ACTUARIES SHARE INDICES

	£ Strlg Jan 19	Day's chg%	Euro Index	£ Strlg Jan 16	£ Strlg Jan 15	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10195.35	-0.39	9163.09	10235.29	10238.94	8121.01	3.02	1.64	20.22	4.36	11711.39
FTSE 100 ex Investment Trusts (95)	3339.69	-0.37	3001.55	3352.13	3353.06	2658.58	3.05	1.55	21.13	1.42	32053.75
FTSE 250 (250)	23111.81	-0.86	20771.79	23311.37	23279.98	20404.55	3.45	1.99	14.56	20.00	21337.31
FTSE 250 ex Inv Co (165)	24058.64	-0.91	21622.75	24280.12	24207.48	21254.08	3.64	1.93	14.24	27.09	22737.43
FTSE 350 (350)	5554.18	-0.44	4991.83	5578.85	5579.78	4479.42	3.07	1.68	19.38	2.64	12644.87
FTSE 350 ex Investment Trusts (260)	5498.81	-0.41	4942.07	5521.71	5521.78	4417.59	3.10	1.59	20.34	2.65	6479.79
FTSE 350 Higher Yield (132)	4725.12	-0.02	4246.71	4725.93	4733.07	3768.12	4.35	1.28	17.98	0.33	12696.25
FTSE 350 Lower Yield (218)	5830.37	-0.89	5240.06	5882.98	5875.54	4757.74	1.69	2.79	21.14	5.32	7657.25
FTSE SmallCap (188)	7715.92	-0.48	6934.70	7753.31	7732.16	6816.35	3.86	0.58	44.74	12.34	14563.68
FTSE SmallCap ex Inv Co (100)	6409.41	-0.41	5760.47	6435.82	6408.28	5831.51	3.69	0.17	155.01	6.05	12560.09
FTSE SmallCap Financials ex Inv Co (12)	151.94	-1.03	142.85	153.52	154.24	120.24	5.49	0.48	38.13	0.00	195.22
FTSE All-Share (538)	5493.53	-0.44	4937.32	5517.96	5518.66	4437.14	3.08	1.66	19.53	2.70	12630.07
FTSE All-Share ex Inv Co (360)	5397.91	-0.41	4851.38	5420.39	5420.30	4340.89	3.10	1.58	20.45	2.62	6458.25
FTSE Fledgling (38)	14608.11	0.85	13129.07	14485.11	14482.35	11252.01	4.54	-1.44	-15.27	0.83	34702.68
FTSE Fledgling ex Inv Co (19)	24649.91	-0.08	22154.16	24668.93	24730.93	17318.68	5.36	-3.38	-5.52	3.26	56967.38
FTSE All-Small (226)	5373.38	-0.45	4829.34	5397.76	5383.36	4728.38	3.88	0.52	49.21	8.40	12996.93
FTSE All-Small ex Inv Co (119)	4856.92	-0.40	4365.17	4876.59	4856.43	4390.17	3.73	0.07	410.49	4.50	12047.35
FTSE AIM All-Share (558)	803.49	-0.16	722.14	804.75	804.48	714.23	1.79	1.75	32.07	0.60	1000.78
FTSE All-Share Technology (18)	2139.31	-2.50	1922.71	2194.15	2203.20	2770.66	2.19	1.65	27.63	4.58	3282.88
FTSE All-Share Telecommunications (5)	1875.67	1.84	1685.77	1841.70	1847.60	1267.01	3.63	0.88	31.22	0.00	3478.19
FTSE All-Share Health Care (11)	17767.58	-0.92	15968.65	17932.19	17964.70	13872.58	2.19	0.88	51.70	0.00	17734.75
FTSE All-Share Financials (240)	7977.90	-0.06	7170.15	7982.91	7963.43	5768.84	3.31	2.57	11.78	1.71	10135.96
FTSE All-Share Real Estate (42)	810.93	-0.62	762.44	816.00	813.12	753.01	4.78	1.33	15.76	1.40	984.81
FTSE All-Share Consumer Discretionary (72)	5998.88	-0.71	5391.51	6041.98	6039.65	5864.55	2.63	2.17	17.52	17.52	6848.33
FTSE All-Share Consumer Staples (28)	20191.53	0.10	18147.18	20171.76	20283.17	18811.78	4.15	-0.15	-163.71	0.61	21167.34
FTSE All-Share Industrials (78)	11711.54	-1.41	10525.77	11878.92	11798.83	8344.43	1.63	2.56	24.01	11.47	14450.03
FTSE All-Share Basic Materials (22)	9960.45	0.45	8951.98	9915.49	10124.44	6829.65	2.44	1.38	29.67	0.04	15573.20
FTSE All-Share Energy (13)	8984.77	-0.73	8075.08	9051.23	9021.59	8052.10	4.55	2.27	9.66	0.00	12496.41
FTSE All-Share Utilities (9)	11050.06	-0.02	9931.27	11052.49	10934.51	8653.45	3.52	1.32	21.57	0.00	19358.01
FTSE All-Share Software & Computer Svcs (16)	2325.73	-2.49	2090.26	2385.24	2395.22	3004.50	2.20	1.66	27.39	5.00	3774.75
FTSE All-Share Tech Hardware & Equip (2)	2168.03	-3.52	1948.52	2247.23	2226.84	3323.21	0.00	0.00	-33.01	0.00	3045.28
FTSE All-Share Telecomms Svc Providers (5)	2921.86	1.84	2626.02	2868.94	2878.13	1964.17	3.63	0.88	31.22	0.00	4961.92
FTSE All-Share Health Care Providers (1)	9068.22	-0.55	8150.08	9118.60	9058.15	11259.71	2.44	1.02	40.05	0.00	8617.13
FTSE All-Share Medical Equipment & Svcs (2)	5937.48	-2.15	5336.33	6068.21	6078.15	5033.50	2.34	1.48	28.83	0.00	6184.57
FTSE All-Share Pharmaceuticals & Biotech (8)	25594.93	-0.86	23003.50	25817.55	25864.87	19889.64	2.18	0.86	53.63	0.00	23012.36
FTSE All-Share Banks (13)	8104.44	-0.06	7283.88	8109.51	8080.62	4838.58	3.40	2.70	10.92	0.40	8515.55
FTSE All-Share Finance & Credit Services (6)	12672.75	-1.04	11389.66	12806.12	12680.04	15007.47	1.70	1.52	38.85	0.00	17968.86
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13629.00	-1.87	12249.09	13888.78	13797.46	12001.12	3.48	3.03	9.48	10.35	21911.25
FTSE All-Share Closed End Investments (178)	14284.99	-0.93	12838.67	14419.61	14457.84	12375.35	2.64	3.49	10.86	8.43	9775.27
FTSE All-Share Life Insurance (6)	8480.40	0.93	7621.78	8402.06	8427.43	5557.67	4.38	1.09	21.02	0.00	12226.46
FTSE All-Share Nonlife Insurance (5)	5702.08	14.07	5124.76	4998.95	4996.03	4422.09	5.32	1.45	12.96	0.00	13493.66
FTSE All-Share Real Estate Inv & Svcs (9)	2070.72	-1.67	1861.06	2105.93	2111.95	2325.23	1.87	1.67	31.90	0.00	6612.31
FTSE All-Share Real Estate Investment Tsts (33)	2014.90	-0.45	1810.90	2024.10	2014.89	1800.86	5.24	1.31	14.60	4.01	3577.89
FTSE All-Share Automobiles & Parts (2)	1560.47	-1.75	1402.47	1588.28	1578.14	1146.87	3.91	-2.51	-10.19	0.00	1784.39
FTSE All-Share Consumer Services (2)	3765.05	-0.35	3383.85	3778.21	3761.76	4373.21	2.14	1.72	27.23	52.94	5128.43
FTSE All-Share Hhold Goods & Home Const (8)	8959.86	-0.27	8052.69	8983.74	8848.59	8934.66	4.01	1.33	18.69	0.00	9197.18
FTSE All-Share Leisure Goods (3)	45711.40	-3.65	41083.22	47442.31	47916.99	35937.40	2.00	1.00	50.03	0.00	58032.74
FTSE All-Share Personal Goods (3)	15373.67	-2.58	13817.12	15780.51	15865.96	13258.22	0.24	8.29	50.39	0.00	12917.81
FTSE All-Share Media (9)	11488.25	-1.69	10325.09	11685.65	11858.48	13103.57	4.09	1.97	12.43	7.01	8780.63
FTSE All-Share Retailers (21)	2639.52	0.47	2372.27	2627.22	2617.45	2310.26	2.72	2.29	16.02	0.00	3736.87
FTSE All-Share Travel & Leisure (24)	9483.68	-0.98	8523.47	9577.64	9597.74	8989.40	1.90	3.75	14.08	0.00	10221.70
FTSE All-Share Beverages (5)	15610.95	-1.54	14030.37	15854.89	16015.88	20833.40	3.98	-1.85	-13.61	0.00	13726.30
FTSE All-Share Food Producers (10)	7212.95	-0.56	6482.65	7253.42	7265.80	7734.02	2.98	2.31	14.53	6.11	7578.26
FTSE All-Share Tobacco (2)	48868.68	1.23	43920.83	48274.16	48450.70	33905.70	5.52	-1.46	-12.40	0.00	58885.26
FTSE All-Share Construction & Materials (15)	14497.67	-1.09	13029.81	14657.76	14580.40	12472.85	2.78	2.16	16.60	0.00	19486.29
FTSE All-Share Aerospace & Defense (8)	23951.87	-1.01	21526.79	24195.45	23858.43	12066.48	1.11	3.64	24.81	1.75	30565.59
FTSE All-Share Electronic & Electrical Equip (9)	15401.29	-2.28	13841.94	15760.68	15645.40	11724.09	1.09	2.37	38.64	0.00	16007.60
FTSE All-Share General Industrials (6)	5424.00	-1.29	4874.84	5494.72	5475.65	5989.97	3.32	1.50	20.11	0.00	7938.71
FTSE All-Share Industrial Engineering (6)	16080.43	-1.14	14452.32	16266.43	16266.56	13218.73	2.18	2.13	21.52	0.00	23137.78
FTSE All-Share Industrial Support Svcs (26)	10385.63	-1.64	9334.11	10558.77	10617.88	10096.86	2.24	1.58	28.26	31.85	12797.66
FTSE All-Share Industrial Transportation (8)	6035.06	-3.27	5424.02	6239.17	6262.01	5664.52	1.98	3.42	14.79	28.41	6714.81
FTSE All-Share Precious Metals & Mining (4)	36348.01	3.51	32667.85	35115.49	35564.21	9459.70	1.41	2.38	29.78	0.00	28174.97
FTSE All-Share Chemicals (8)	7909.52	-1.88	7108.70	8061.34	8121.47	7773.14	3.89	0.90	28.66	0.00	8799.34
FTSE All-Share Oil Gas & Coal (12)	8723.39	-0.73	7840.16	8787.55	8759.41	7823.26	4.56	2.28	9.63	0.00	12584.00
FTSE All-Share Alternative Energy (1)	14.19	-2.75	14.05	14.59	14.02	7.85	0.00	0.00	-17.74	0.00	14.19
FTSE All-Share Electricity (3)	14131.54	0.61	12700.75	14045.31	13905.15	9939.75	2.88	1.99	17.39	0.00	32711.32
FTSE All-Share Financials ex Inv Co (62)	196.89	0.14	185.12	196.63	195.92	135.78	3.46	2.41	12.01	0.03	243.03
FTSE All-Share Gas Water & Multi-utilities (6)	9642.34	-0.25	8666.07	9666.38	9560.79	7802.98	3.74	1.13	23.60	0.00	16702.93
FTSE All-Share Industrial Metals & Mining (10)	8775.00	0.26	7886.55	8752.53	8952.25	6227.14	2.48	1.36	29.73	0.05	15536.34
FTSE All-Share Pers Care Drug & Grocery Strs (11)	4855.32	-0.03	4363.73	4856.80	4883.33	4597.77	3.44	1.64	17.79	0.00	7302.10
NON FINANCIALS (298)	6116.39	-0.60	5497.12	6153.21	6160.47	5156.01	2.98	1.25	26.78	3.70	12288.84

FT 30 INDEX

	16-Jan	15-Jan	14-Jan	13-Jan	12-Jan	Yr ago	High	Low
FT 30	3294.40	3288.10	3255.40	3244.40	3262.50	N/A	3294.40	2631.50
FT 30 Div Yield						N/A	N/A	N/A
P/E Ratio net						N/A	N/A	N/A

FT WILSHIRE 5000 INDEX SERIES

	Jan 16		Jan 16
FT Wilshire 5000	69510.79	FT Wilshire US Mid Cap	7631.59
FT Wilshire 2500	7179.46	FT Wilshire US Small Cap	7157.44
FT Wilshire US Mega Cap	9514.52	FT Wilshire US Bottom 2%	6633.67
FT Wilshire US Large Cap	9183.91		

Source: Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with SEC. Further information is available at https://www.wilshire.com/solutions/Indexes. Wilshire is a registered service mark.

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FT WILSHIRE GLOBAL EQUITY SERIES (GEMS)

Jan 16 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FT Wilshire Global Indexes								
Global	7427	7933.02	0.01	3.24	2.63	8758.82	2.68	1.65
Global Large Cap	2971	8089.82	0.02	2.99	2.27	8938.18	2.33	1.64
Global Small Cap	4456	6785.57	-0.07	5.25	5.46	7453.37	5.50	1.73
Global ex Europe	6131	8115.64	0.02	3.12	2.65	8869.54	2.70	1.41
Global ex Eurozone	6834	7970.83	0.02	3.22	2.63	8760.80	2.68	1.52
Global ex China	6493	8155.43	0.02	3.22	2.58	9001.09	2.63	1.65
Global ex US	5846	6707.30	0.09	5.13	3.97	7737.12	4.00	2.51
Global ex UK	7180	7960.55	0.01	3.21	2.64	8763.39	2.69	1.60
Global ex Japan	6510	8025.55	0.00	3.16	2.42	8850.25	2.47	1.64
FT Wilshire Regional Indexes								
Americas	2026	8854.35	-0.05	2.22	1.91	9561.87	1.97	1.22
Asia Pacific	3753	6116.44	0.30	6.32	5.28	6945.32	5.30	1.98
Asia Pacific ex Japan	2836	5884.02	0.41	7.07	4.78	6708.14	4.81	2.03
Europe	1296	7063.29	-0.07	3.97	2.55	8205.14	2.59	3.04
Europe ex UK	1049	7009.36	-0.08	3.93	2.61	8082.22	2.65	3.05
Eurozone	593	7514.45	-0.20	3.54	2.63	8728.31	2.69	3.25
Middle East and Africa	352	7717.38	-0.22	6.38	5.13	8931.25	5.15	2.82
FT Wilshire Developed Indexes								
Developed	4513	8252.67	-0.04	2.71	2.29	9070.05	2.34	1.58
Developed Large Cap	1488	8453.36	-0.04	2.37	1.85	9297.65	1.90	1.57
Developed Small Cap	3025	6811.95	-0.08	5.41	5.77	7445.99	5.80	1.66
Developed ex Europe	3331	8519.59	-0.04	2.48	2.26	9249.71	2.31	1.30
Developed ex Eurozone	3943	8335.50	-0.03	2.64	2.27	9110.27	2.31	1.43
Developed ex US	2932	7037.31	-0.04	4.14	3.40	8145.22	3.43	2.68
Developed ex UK	4266	8300.62	-0.05	2.66	2.29	9090.44	2.34	1.53
Developed ex Japan	3596	8388.27	-0.05	2.59	2.03	9203.47	2.08	1.56
Developed Americas	1878	8907.59	-0.05	2.20	1.86	9588.14	1.92	1.17
Developed Asia Pacific	1333	6273.96	0.07	4.47	5.28	7243.08	5.29	2.32
Developed Asia Pacific ex Japan	416	5614.10	0.13	4.07	2.96	6799.92	2.97	3.28
Developed Europe	1182	7161.03	-0.07	3.92	2.47	8305.53	2.51	3.03
Developed Europe ex UK	935	7134.07	-0.09	3.86	2.51	8207.11	2.55	3.04
Developed Eurozone	570	7477.70	-0.21	3.51	2.58	8683.04	2.64	3.24
Developed Middle East and Africa	120	8493.54	-0.18	9.61	8.05	9415.61	8.06	1.72
FT Wilshire Emerging Indexes								
Emerging	2914	5962.09	0.38	7.38	5.24	6819.54	5.28	2.14
Emerging Large Cap	1483	5892.95	0.42	7.80	5.50	6744.58	5.55	2.12
Emerging Small Cap	1431	6548.19	-0.01	3.86	2.98	7455.89	3.01	2.36
Emerging ex China	1980	7209.45	0.66	8.60	5.56	8321.11	5.61	2.29
Emerging ex Europe	2800	6044.35	0.38	7.41	5.21	6894.91	5.26	2.10
Emerging ex Eurozone	2891	5937.89	0.38	7.38	5.22	6790.08	5.27	2.13
Emerging Americas	148	5886.72	-0.04	4.59	5.94	8100.35	6.13	5.62
Emerging Asia Pacific	2420	5946.88	0.48	7.90	5.28	6645.21	5.32	1.70
Emerging Asia Pacific ex China	1486	7727.28	0.91	9.80	5.73	8635.12	5.77	1.69
Emerging Europe	114	3960.17	0.18	6.30	6.15	4918.14	6.15	3.48
Emerging Middle East and Africa	232	7507.73	-0.23	5.25	4.11	8773.07	4.14	3.22
Digital Information Services								
Digital Information and Services	684	7855.64	-0.44	-1.12	-1.98	8260.67	-1.93	0.84
Digital Goods and Services	262	8942.87	-0.48	2.20	1.11	9540.01	1.17	0.94
Software and Computer Services	308	7565.04	-0.32	-4.22	-4.79	7859.96	-4.76	0.69
Media and Entertainment	114	4765.86	-0.90	-2.93	-4.25	5008.26	-4.14	1.14
Technology								
Technology	625	13526.50	0.61	7.21	4.50	14294.10	4.52	0.60
Electronic Equip and Components	234	8113.45	0.56	7.46	7.21	8738.50	7.21	0.96

Jan 16 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Hardware Equipment	85	9332.27	-0.40	-1.56	-1.90	9751.65	-1.90	0.62
Semiconductors	252	19556.71	1.12	11.88	7.46	20703.85	7.48	0.49
Telecom Equipment	54	10205.80	-0.41	0.86	-0.51	11312.01	-0.29	1.33
Financials								
Financials	1069	8567.71	0.03	1.60	1.04	9871.45	1.14	2.71
Banks	393	9806.62	0.15	3.40	2.37	12093.50	2.43	3.96
Financial Services	479	8048.75	0.26	1.53	1.05	8767.20	1.14	1.43
Insurance	197	7582.76	-0.72	-1.80	-1.65	8692.91	-1.41	2.96
Real Estate								
Real Estate	495	5032.92	0.75	3.97	4.15	6022.28	4.22	3.57
REITs	275	5233.51	1.02	3.56	3.82	6350.53	3.91	4.01
Real Estate Services Hldgs and Dev	220	4504.31	0.02	5.10	5.09	5155.56	5.10	2.36
Consumer Goods & Services								
Consumer Goods and Services	845	5889.00	-0.41	2.62	2.88	6280.82	2.89	1.22
Home and Household Durables	73	6237.16	-0.60	3.26	8.01	6924.25	8.04	1.75
Personal and Leisure	210	4532.44	-1.19	-0.94	-0.40	5004.90	-0.39	2.32
Retail	350	6579.15	-0.02	4.67	4.48	6912.94	4.49	0.82
Tourism and Leisure	179	6465.75	-0.96	-0.90	-0.08	6865.33	-0.02	1.42
Consumer Services	33	2097.61	-0.75	-0.75	-1.41	2167.85	-1.40	0.71
Healthcare								
Healthcare	647	6074.45	-0.36	1.56	1.48	6601.09	1.55	1.55
Healthcare Equipment and Services	253	5134.36	-0.96	-0.50	0.30	5417.06	0.36	1.08
Pharmaceuticals and Biotechnology	394	6523.12	-0.13	2.34	1.92	7178.24	1.99	1.73
Agriculture Food & Beverages								
Agriculture Food and Beverages	287	5201.69	-0.48	0.29	1.59	6063.10	1.64	3.50
Agricultural Products	39	7868.01	-0.06	4.22	4.83	10336.66	4.84	4.32
Food Producers	170	4572.04	-0.98	-1.36	-0.76	5184.66	-0.68	3.37
Beverages	78	4806.95	-0.28	-0.56	1.80	5456.63	1.84	3.09
Energy								
Energy	555	8050.86	0.11	3.78	3.62	9776.13	3.69	3.46
Oil Gas and Coal	277	9743.48	0.26	4.87	4.52	11995.31	4.55	3.76
Energy Production	238	6606.84	-0.07	2.37	2.38	7920.21	2.51	3.15
Alternative Energy	40	2489.54	-0.53	1.62	2.88	2570.93	2.88	0.53
Transportation								
Transportation	478	6684.53	-0.52	-0.47	1.47	7381.17	1.48	1.80
Automobiles and Vehicles	209	6757.53	-0.56	-2.12	0.56	7391.11	0.57	1.50
Transport	195	6420.73	-0.66	1.78	2.87	7212.88	2.90	2.26
Transportation Infrastructure and Serv	74	6885.51	0.13	2.02	2.38	7586.66	2.38	2.04
Industrials								
Industrials	920	9684.12	0.72	8.16	8.68	10546.08	8.71	1.28
Aerospace and Defense	83	14294.16	0.97	16.85	14.30	15403.75	14.32	0.88
General Industrials	561	9190.06	0.84	5.10	6.15	10036.41	6.20	1.42
Machinery	276	8406.85	0.18	8.25	9.95	9162.43	9.96	1.33
Resources & Materials								
Resources and Materials	822	6946.76	-0.50	8.73	7.15	7929.60	7.17	1.79
Chemicals	274	4667.51	-0.57	5.08	4.67	5257.10	4.71	2.21
Materials and Construction	209	6643.06	-0.04	3.82	3.99	7331.83	4.00	1.75
Metals and Mining	292	9509.47	-0.78	14.88	11.21	11386.05	11.22	1.58
Waste Water and Environment	47	6878.94	0.09	0.37	0.88	7551.54	0.92	1.94

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Precious Metals & Mining	286.17
Aerospace & Defense	98.71
Banks	67.44
Biotechnology	67.41
Life Insurance	52.63
Telecommunications Providers	48.76
Telecommunications	48.04
Basic Materials	46.15
Financials ex Inv Co	45.08
Tobacco	44.13
Electricity	42.17
Industrials	41.06
Industrial Metals & Mining	40.81
Financials	39.08
Automobiles & Parts	36.06
Electronic & Electrical Equip	32.23
Leisure Goods	30.53
Nonlife Insurance	29.49
Pharmaceuticals & Biotech	28.69
Health Care	28.09
Utilities	27.70
Gas, Water & Multi-utilities	23.57
Industrial Engineering	21.51
Medical Equipment & Services	17.96
Construction & Materials	16.52
Personal Goods	15.96
Closed End Investments	15.30
Retailers	14.26
Investment Banking & Brokerage	13.86
Energy	11.77
Oil. Gas & Coal	11.75
Real Estate Investment Trusts	11.56
Real Estate	7.60
Consumer Staples	7.22
Industrial Transportation	6.38
Personal Care, Drug & Grocery	5.53
Travel & Leisure	5.02
Chemicals	4.79
Industrial Support Services	3.11
Consumer Discretionary	2.28
Household Goods & Construction	1.28
Food Producers	-8.91
General Industrials	-9.32
Real Estate Inv & Services	-10.40
Media	-12.25
Consumer Services	-13.95
Finance & Credit Services	-16.36
Health Care Providers	-19.46
Software & Computer Services	-22.75
Technology	-22.95
Beverages	-25.07
Consumer Digital Services	-25.33
Technology Hardware & Equip	-54.40

FTSE 100 SUMMARY

	Close (p)	%Chg
3i Group	3252.00	-3.24
Admiral	3076.00	+1.52
Airtel Africa	359.60	+0.45
Alliance Witan	1280.00	-1.08
Anglo American	3248.00	+0.25
Antofagasta	3612.00	+1.46
Ashtead Group	5110.00	-3.62
Assoc. Brit. Foods	1856.00	-0.13
AstraZeneca	13890.00	-1.15
Autotrader Group	569.40	-2.33
Aviva	682.00	+0.98
Babcock Intl	1486.00	+0.13
BAE Systems	2086.00	-0.10
Barclays	483.00	-1.22
Barratt Redrow	378.60	-0.53
Beazley	1170.00	+42.68
Berkeley Grp Hldgs	3962.00	-0.45
BP	437.70	-0.58
Brit. Amer. Tobacco	4373.00	+1.09
British Land	412.40	+0.54
BT Group	185.40	+3.60
Bunzl	2046.00	-1.35
Burberry	1236.50	-2.79
Centrica	181.40	-0.38
Coca-Cola Europac	6530.00	-1.66
Coca-Cola HBC AG	3924.00	-0.05
Compass	2283.00	-0.35
Convatec	231.20	-2.28
Croda International	2693.00	-1.97
DCC	4418.00	-1.34
Diageo	1625.00	-1.84
Diploma	5460.00	-3.96
easyJet	483.70	-0.29
Endeavour Mining	4096.00	+2.50
Entain	687.40	-2.22
Experian	3249.00	-1.43
F&C Inv Trust	1251.00	-1.03
Fresnillo	3996.00	+6.67
Games Works	18070.00	-3.73
Glencore	481.05	+0.51
GSK	1816.00	-0.03
Haleon	361.10	-0.77
Halma	3596.00	-2.76
Hikma Pharma	1543.00	-1.72
Hiscox	1516.00	+9.14
Howden Joinery	845.00	-1.74
HSBC	1238.80	+0.55
IMI	2644.00	-1.64
Imperial Brands	3099.00	+1.81
Informa	872.40	-1.91
InterCont'l Hotels	10136.70	-1.75
Intl Cons Airlines	410.50	+0.02
ICG	2022.00	-1.37
Intertek Group	4554.00	-0.61
JD Sports Fashion	79.58	-2.55
Kingfisher	317.20	-0.31
Land Securities	654.00	+0.62
Legal & General	267.70	+0.71
Lloyds Bkg Gp	102.30	+0.20
LondonMetric Prop	202.60	-0.69
Lon Stock Ex	9082.00	-1.11
M&G	302.20	+0.94
Marks & Spen	361.40	-1.47
Melrose Ind	616.80	-3.75
Metlen Energy	3642.51	-2.25
Mondi	886.60	-1.05
Natl Grid	1196.00	-0.46
NatWest Group	646.00	-1.04
Next	13950.00	+1.38
Pearson	929.80	-0.98
Pershing Square Hldgs	4576.00	-1.46
Persimmon	1411.50	-0.21
Phoenix	748.50	+1.08
Polar CapTech	485.00	-1.52
Prudential	1195.00	+1.06
Reckitt Benckiser	6116.00	–
RELX	3014.00	-2.59
Rentokil Initial	453.70	-2.35
Rightmove	504.20	-2.14
Rio Tinto	6339.00	-0.13
Rolls-Royce	1267.00	-1.44
Sainsbury (J)	317.40	+0.83
Schroders	456.40	-2.27
Scot Mort Inv Tst	1186.00	-2.39
Segro	740.60	-0.94
Severn Trent	2874.00	+1.38
Shell	2730.00	-0.82
Smith & Nephew	1210.00	-2.10
Smiths Gp	2578.00	-1.30
Spirax Group	7050.00	-1.88
SSE	2363.00	+0.85
Standard Chartered	1873.00	-0.29
St James's Place	1484.50	-2.05
Tesco	425.80	+0.90
The Sage Grp	1036.00	-1.71
Unilever	4756.00	-0.12
Utd. Utilities	1228.00	+0.24
Vodafone	102.00	+1.19
Whitbread	2783.00	+0.04

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg
ATC Music Grp	129.50	
Cornish Metals	125.00	-0.79
Fermi	730.17	-3.2667
First Dev Res.	2.75	-1.79
Generation Essentials	96.86	23.44
Magnum Ice Cream	1249.00	0.44
MedPal AI	6.25	4.17
Mayflower Aquisition	763.70	-0.3055
Pathos Comms	30.50	-4.69
Power Probe	95.50	-1.04
Princes Group	455.00	-0.44
Richmond Hill Res	2.20	7.32
Shawbrook Group	443.00	0.80
Sintana Energy	24.50	-2.00
Sundae Bar	4.95	
Tap Global Grp	1.60	
The Beauty Tech Grp	313.00	-0.32
Valterra Platinum	7040.00	5.39
Vulcan Two Grp	245.00	
Winvia Ent	215.00	

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Bankers Investment Trust*	Fin - (-)	27.3m (34.5m)	2.250 (2.630)	0.686 (0.672)	Mar 02	Jan 22
Cohort*	Int 128.8m (118.2m)	7.1m (8.5m)	13.410 (17.550)	5.800 (5.250)	Feb 17	Jan 08
Frontier Developments*	Int 59.6m (47.3m)	8.0m (4.4m)	21.400 (11.400)	n/a (n/a)	-	-
Games Workshop*	Int 332.1m (299.5m)	140.8m (126.8m)	319.900 (288.900)	110.000 (100.000)	May 27	Apr 16
Marechale Capital	Int 112k (149k)	-177k (-178k)	-0.170 (-0.170)	n/a (n/a)	-	-
MS International*	Int 55.8m (54.7m)	8.5m (8.8m)	38.500 (39.800)	6.000 (5.000)	Feb 20	Jan 22
Polar Capital Global Healthcare*	Fin - (-)	2.0m (4.0m)	1.280 (2.680)	1.000 (1.200)	Feb 27	Feb 05
Ramsdens Holdings*	Fin 116.8m (95.6m)	16.2m (11.4m)	37.000 (26.100)	9.000 (7.600)	Mar 20	Jan 12
Safestore Holdings*	Fin - (-)	127.1m (398.6m)	50.900 (170.500)	20.600 (20.400)	Apr 14	Mar 12
Shoe Zone*	Fin 149.1m (161.3m)	3.3m (10.1m)	4.080 (16.040)	0.000 (2.500)	-	-

MARKET DATA

FT WILSHIRE GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV $(b)
Australia (AUD)							
ANZ Group Holdings	37.52	0.20	38.85	26.51	4.42	19.20	74.78
BHP Group	48.99	-0.38	49.37	34.16	3.49	17.85	166.22
Commonwealth Bank	154.30	0.80	191.40	142.36	3.14	25.53	172.50
CSL Ltd	175.53	0.25	280.43	168.29	2.57	18.49	56.78
Macquarie Group	211.86	5.45	241.02	170.97	3.16	22.25	53.94
National Australia Bank	42.67	0.31	44.67	32.19	3.98	19.37	87.31
Wesfarmers	83.21	0.22	94.76	68.53	4.28	32.29	63.08
Westpac Banking	39.19	0.70	40.42	29.17	3.90	19.40	89.55
Belgium (EUR)							
Anheuser-Busch InBev	59.08	-0.18	62.78	45.20	1.95	16.23	123.11
Brazil (BRL)							
Itau Unibanco Holding	36.95	-0.09	38.44	24.86	12.05	9.63	38.57
Itau Unibanco Holding Prfd	39.61	-0.33	42.00	28.19	11.24	9.63	40.41
Petroleo Brasileiro	33.98	0.09	42.50	31.15	9.62	5.51	46.99
Petroleo Brasileiro Prfd	32.04	0.25	38.50	29.17	10.17	5.51	32.42
Vale	78.88	0.03	78.92	49.20	9.66	11.86	66.52
Canada (CAD)							
Agnico Eagle Mines	274.73	-3.78	278.51	120.83	0.81	28.66	99.19
Alimentation Couche-Tard	73.80	0.47	77.42	66.54	1.08	18.66	50.29
Bank of Montreal	189.81	2.37	189.81	124.47	3.39	15.45	98.51
Bank of Nova Scotia	102.18	0.00	102.82	63.48	4.27	16.26	91.25
Brookfield	65.91	0.18	67.90	42.48	0.51	117.70	106.29
Brookfield Asset Mgmt A	73.43	1.05	88.51	61.07	3.33	40.78	85.13
Canadian Imperial Bank	128.46	0.47	128.46	77.81	3.10	14.12	86.25
Canadian National Railway	139.28	1.30	153.38	127.07	2.55	18.56	62.49
Canadian Natural	47.79	0.35	48.09	35.85	4.92	14.96	71.90
Canadian Pacific Kansas	100.94	0.31	115.95	95.70	0.00	21.32	66.60
Constellation Software CA	2844.99	-77.02	5181.96	2844.99	0.20	64.80	43.33
Enbridge	66.17	1.09	70.21	58.46	5.70	23.95	103.70
Manulife Financial	52.04	-0.24	52.28	38.18	3.38	15.35	63.53
Royal Bank of Canada	235.42	0.08	238.25	153.60	2.57	16.19	238.62
Shopify Inc A	217.03	-2.65	249.71	109.42	0.00	108.43	190.38
Suncor Energy	69.11	1.06	69.11	44.94	3.34	15.78	60.26
TC Energy	76.41	0.93	77.45	63.19	4.45	22.70	57.11
The Toronto-Dominion Bank	130.55	-0.16	132.27	79.20	3.24	10.74	164.36
Thomson Reuters	172.49	-0.99	293.53	172.49	1.93	31.20	55.87
Waste Connections	232.64	-0.18	281.55	226.50	0.78	68.59	43.05
China (CNH)							
Agricultural Bank China A	7.21	-0.12	8.59	4.93	3.40	8.81	330.40
Bank of China A	5.40	-0.03	6.29	5.18	6.51	7.02	184.94
Bank of Communications A	6.87	-0.06	8.32	6.72	7.79	3.92	25.71
China Construction Bank A	8.95	-0.08	9.87	8.17	4.38	5.75	27.21
China Life Insurance A	47.52	-1.31	51.03	34.83	1.45	11.36	142.04
China Merchants Bank A	38.72	-1.39	48.24	38.72	7.78	6.91	114.65
China Petroleum Chemical A	5.84	-0.11	6.28	5.29	3.90	19.35	79.50
China Shenhua Energy A	41.00	-0.56	43.99	35.35	7.90	15.55	97.05
China Yangtze Power A	26.52	-0.30	31.11	26.52	3.56	19.20	93.14
CITIC Securities A	28.08	-0.20	32.20	24.02	1.00	16.71	45.82
Contemporary Amperex Tech A	352.32	-1.43	415.60	211.39	0.00	25.44	222.69
East Money Information A	23.89	-0.17	28.91	19.33	0.25	25.24	45.87
Foxconn Indl Internet A	63.00	2.21	80.80	15.44	1.54	40.95	179.59
ICBC A	7.61	-0.07	8.31	6.44	4.02	7.18	294.51
Industrial Bank A	20.08	-0.24	25.14	19.51	5.28	5.50	61.00
Jiangsu Hengrui Pharma A	61.94	-1.23	72.47	42.84	0.00	57.35	56.72
Kweichow Moutai A	1382.00	-6.89	1637.86	1377.18	3.74	19.23	248.42
Luxshare Precision Ind A	58.08	0.71	70.20	28.68	0.34	26.77	60.46
Midea Group A	77.31	0.09	82.23	67.18	0.00	13.42	76.79
PetroChina A	9.80	-0.17	10.41	7.34	0.00	11.39	227.78
Ping An Insurance Group A	66.33	-1.08	74.32	48.56	3.87	8.57	102.47
Postal Savings Bank China A	5.17	-0.01	6.39	5.07	4.58	5.19	49.81
Shenzhen Mindray Bio-Med A	201.19	-2.89	261.80	190.45	2.30	28.37	35.01
Wuliangye Yibin A	105.16	-0.93	140.80	105.16	7.91	14.36	58.59
Zijin Mining Group A	37.47	-0.78	38.50	15.35	1.33	22.33	110.73
China (HKD)							
Agricultural Bank China H	5.56	-0.04	6.35	4.15	4.84	8.81	21.91
Alibaba Group Holding	166.20	1.60	185.10	79.32	0.62	23.40	406.42
Bank of China H	4.50	-0.02	4.76	3.85	5.58	7.02	48.25
Bank of Communications H	6.62	-0.02	7.58	5.96	8.80	3.92	25.85
BYD H	99.20	0.10	155.06	86.26	0.49	17.94	46.85
China CITIC Bank H	7.10	-0.07	8.00	5.25	5.54	5.98	13.55
China Construction Bank H	7.83	-0.02	8.48	6.02	5.45	5.75	241.36
China Life Insurance H	31.94	0.18	33.00	12.72	2.36	11.36	30.47
China Merchants Bank H	47.52	-0.52	56.50	40.25	6.96	6.91	27.97
China Petroleum Chemical H	4.79	-0.04	4.83	3.76	5.20	19.35	14.75
China Shenhua Energy H	40.78	-0.46	43.74	28.50	8.64	15.55	17.66
CITIC Securities H	28.22	-0.38	32.40	16.64	2.22	16.71	9.48
ICBC H	6.35	0.01	6.58	4.92	5.29	7.18	70.66
JD com A	113.60	-1.50	179.00	110.30	3.42	9.37	41.73
Meituan B	100.00	-0.80	183.50	94.50	0.00	-222.71	70.92
Midea Group H	85.90	0.65	91.45	63.75	5.08	13.42	7.17
NetEase	215.60	2.20	246.40	135.20	2.19	17.43	89.08
Nongfu Spring H	50.85	-0.20	56.10	32.45	1.61	17.57	32.82
PetroChina H	8.23	-0.07	9.07	5.20	6.24	11.39	22.26
Ping An Insurance Group H	68.65	-0.90	72.00	40.80	4.07	8.57	65.55
Postal Savings Bank China H	5.08	-0.02	5.87	4.46	5.08	5.19	12.93
Tencent Holdings	617.50	-4.50	677.50	379.80	0.00	23.91	726.20
Xiaomi Corp B	37.10	-0.76	60.15	33.60	0.00	16.75	102.04
Zijin Mining Group H	39.46	-0.54	40.80	14.34	1.38	22.33	30.30
China (USD)							
Full Truck Alliance	9.86	0.06	14.00	9.67	1.95	336.28	9.26
Futu Holdings A	171.80	-4.70	199.04	74.81	0.00	103.25	16.28
PDD Holdings A	106.76	-0.70	138.13	88.35	0.00	42.71	148.27
Denmark (DKK)							
DSV A/S	1769.50	-8.50	1778.00	1055.00	0.40	45.32	66.03
Novo Nordisk B	388.90	23.70	657.00	287.00	3.00	12.70	204.60
Finland (EUR)							
Nordea Bank Abp	16.81	-0.07	16.87	10.11	61.29	12.06	67.38
France (EUR)							
Air Liquide	159.22	-1.52	186.64	155.72	2.07	26.92	106.80
Airbus	217.40	2.55	220.20	132.50	0.92	33.93	199.26
AXA	39.27	-0.09	43.40	34.40	5.47	10.79	98.73
BNP Paribas A	87.21	-0.17	87.38	62.08	8.46	9.17	114.35
Compagnie de Saint-Gobain	83.94	-1.04	105.90	76.56	2.62	14.77	48.57
Credit Agricole	17.55	-0.08	17.79	13.86	6.27	7.54	62.04
Danone	75.44	-1.08	79.60	64.14	2.85	27.97	59.60
Dassault Systemes	24.20	-0.04	41.03	23.02	1.07	27.72	37.72
ENGIE	23.84	-0.06	23.90	15.41	6.21	11.42	67.32
EssilorLuxottica	271.00	-11.00	320.70	231.10	1.46	52.75	145.53
Hermes International	2190.00	-46.00	2827.42	2019.00	0.73	51.59	268.07
LOreal	384.85	-2.30	406.70	329.50	1.82	33.56	237.93
LVMH Moet Hennessy	609.20	-16.50	754.80	437.55	2.13	27.61	353.28
Safran	320.70	1.90	325.80	200.50	0.90	31.05	157.53
Sanofi	80.78	-0.85	109.62	77.52	4.85	10.79	114.97
Schneider Electric	235.15	0.95	271.70	186.56	1.66	31.56	157.36
TotalEnergies	56.80	0.06	60.51	48.25	5.88	9.72	150.24
VINCI	117.45	1.20	129.60	99.94	4.04	14.34	79.38
Germany (EUR)							
adidas AG	159.85	-2.50	263.10	151.60	1.25	23.58	33.36
Allianz	380.60	-1.50	392.70	301.30	4.05	14.19	170.42
BASF	44.59	-1.70	54.55	39.72	5.05	146.00	46.21
BMW	88.72	-1.36	97.42	63.52	4.85	7.78	57.72
BMW Pref	88.70	-1.25	94.70	59.95	4.87	7.78	6.06
Deutsche Bank	33.55	-0.17	33.81	17.95	2.03	10.35	77.60
Deutsche Borse	211.10	-0.80	293.00	203.60	1.89	20.02	46.09
Deutsche Telekom AG	27.05	-0.81	35.85	26.35	3.33	10.99	153.85
DHL Group	47.82	-0.40	48.38	32.62	3.87	15.54	66.54
Infineon Technologies	41.93	0.33	42.53	24.34	0.83	53.95	63.49
Mercedes-Benz Group	58.82	-0.52	62.30	46.62	7.31	9.06	65.67
Merck	130.00	1.10	151.50	104.60	1.69	5.69	19.48
Muenchener Rueckversicher	527.00	3.00	610.60	496.30	3.80	11.17	79.83
Porsche	42.21	-0.46	62.80	39.67	5.47	22.20	22.29
Rheinmetall	1902.00	-11.50	1988.50	656.40	0.43	104.16	101.45
SAP	202.15	-3.45	280.30	201.95	1.16	35.07	287.95
Siemens	260.25	-0.60	261.75	176.60	2.00	21.64	241.41
Siemens Energy	136.30	8.10	136.30	48.32	0.00	83.00	136.09
Siemens Healthineers	46.30	-0.50	58.00	41.29	2.05	24.36	60.56
Volkswagen	101.10	-2.00	112.80	86.35	6.23	7.62	34.59
Volkswagen Pref	101.40	-1.45	110.15	83.84	6.27	7.62	24.24
Germany (USD)							
BioNTech	109.00	2.93	124.30	86.65	0.00	-43.49	26.20
Hong Kong (HKD)							
AIA Group	83.55	-1.30	86.05	49.95	2.15	18.61	112.53
HKEX	438.40	-0.20	462.80	282.40	2.49	32.32	71.26
India (INR)							
Bajaj Finance	950.25	4.30	1094.15	716.76	0.46	32.31	65.07
Bharti Airtel Ltd	2016.40	-6.10	2162.70	1570.20	0.79	29.83	126.52
HCL Technologies	1698.00	29.50	1827.70	1374.10	3.89	27.99	50.70
HDFC Bank	931.10	5.65	1012.90	814.90	1.45	19.80	157.13
Hindustan Unilever	2360.40	6.90	2611.82	2092.62	1.82	50.93	61.03
ICICI Bank	1410.80	-7.60	1488.60	1196.15	0.78	18.93	110.86
Infosys	1689.80	90.00	1949.65	1396.75	2.66	25.10	77.25
ITC Ltd	329.20	-5.55	462.55	329.20	4.36	11.77	45.38
Kotak Mahindra Bank	418.20	-2.80	453.76	351.72	0.12	22.39	45.76
Kwality Wall's (India)	73.87	Cls	74.33	73.44	0.00		1.91
Larsen & Toubro	3856.40	-9.40	4163.40	3054.15	0.88	32.35	58.37
Life Insurance Corp	820.40	-6.30	972.80	729.20	1.46	10.15	57.10
Maruti Suzuki India	15859.00	-293.00	17292.00	11329.75	0.85	33.74	54.87
Reliance Industries	1457.90	-0.90	1592.30	1161.90	0.38	23.74	217.10
State Bank of India	1042.30	13.95	1042.30	688.80	1.53	11.91	105.87
Sun Pharmaceutical Inds	1668.90	-31.80	1841.60	1563.30	0.00	38.32	44.06
Tata Consultancy Services	3206.70	14.20	4182.92	2888.40	3.71	24.31	127.67
Indonesia (IDR)							
Bank Central Asia	8075.00	Cls	9900.00	7250.00	3.78	17.42	58.95
PT Barito Renewables	9700.00	Cls	10225.00	4250.00	0.00	560.32	76.86
Italy (EUR)							
Assicurazioni Generali	34.94	0.01	36.13	28.92	4.09	14.34	63.58
Enel	9.41	0.11	9.40	6.65	5.00	13.86	102.54
Eni	16.57	0.13	16.72	11.23	6.15	18.86	60.47
Ferrari	300.10	-6.30	487.90	300.10	1.00	36.33	67.48
Intesa Sanpaolo	5.94	-0.06	6.04	3.90	6.01	11.38	122.62
Stellantis	8.39	-0.26	13.55	7.46	8.11	-10.10	28.01
UniCredit SpA	72.63	0.27	72.63	41.76	4.00	10.53	131.18
Japan (JPY 000s)							
Canon	4.73	-0.05	5.19	3.96	3.38	39.20	39.94
Chugai Pharmaceutical	8.25	-0.34	8.59	6.01	2.12	34.89	87.66
Daiichi Sankyo	3.31	-0.09	4.48	3.10	2.09	22.40	39.66
FAST RETAILING	62.65	-1.36	65.16	41.65	0.74	44.45	126.13
Hitachi	5.20	-0.15	5.45	2.69	0.85	29.94	150.84
Honda Motor	1.64	-0.02	1.70	1.21	4.22	13.22	54.63
HOYA	25.33	-0.29	25.98	14.53	0.65	40.95	54.98
ITOCHU	2.12	0.02	2.12	1.21	1.89	17.80	106.09
Japan Tobacco	5.80	-0.03	5.92	3.71	3.91	46.67	73.39
KDDI	2.65	-0.01	2.75	2.28	2.22	15.57	70.16
Keyence	61.86	0.95	69.11	50.59	0.57	36.79	95.18
Mitsubishi	4.06	-0.08	4.14	2.33	2.59	23.73	103.36
Mitsubishi Heavy	4.66	-0.14	4.80	1.99	0.49	62.08	99.46
Mitsubishi UFJ Fincl Grp	2.99	0.03	2.99	1.50	2.34	18.70	228.28
Mitsui & Co	5.16	0.01	5.16	2.47	2.04	16.42	94.79
Mizuho Financial Group	6.85	0.08	6.85	2.93	2.01	16.90	108.93
Nintendo	10.52	0.07	14.66	8.90	1.12	37.02	86.44
NTT	0.16	0.00	0.17	0.14	3.34	13.67	90.00
Recruit Holdings	9.19	-0.05	11.03	6.64	0.27	33.09	90.94
Shin-Etsu Chemical	5.69	0.04	5.69	3.55	1.86	22.69	71.46
SoftBank	0.22	0.00	0.25	0.19	3.98	19.32	65.37
SoftBank Group	4.01	-0.04	6.83	1.46	0.27	7.50	149.18
Sony Financial Group	0.17	0.00	0.34	0.14	0.00	27.83	6.59
Sony Group	3.85	-0.05	4.70	2.78	0.58	20.24	149.87
Sumitomo Mitsui Financial	5.63	-0.05	5.68	2.87	2.28	15.65	137.30
Takeda Pharmaceutical	5.07	-0.10	5.18	3.93	3.90	244.02	51.06
Tokio Marine Holdings	6.04	-0.02	6.64	4.50	3.08	11.08	73.84
Tokyo Electron	42.15	-0.44	42.59	17.06	1.31	36.69	125.77
Toyota Motor	3.67	-0.04	3.71	2.27	2.59	12.52	366.74
Kuwait (KWD)							
Kuwait Finance House	0.82	Cls	0.83	0.68	2.49	25.57	48.88
Mexico (MXN)							
America Movil B	18.06	0.49	21.50	13.98	2.88	15.11	62.45
Wal-Mart de Mexico	57.88	-1.01	66.18	50.94	2.92	20.00	57.04
Netherlands (EUR)							
Adyen	1392.20	-21.40	1846.00	1233.80	0.00	44.06	50.86
ASML Holding	1167.20	17.80	1167.20	550.00	0.56	47.87	533.00
Heineken	68.12	0.16	82.28	64.16	2.80	21.59	45.50
ING Groep	25.05	0.05	25.04	15.10	4.92	12.05	87.74
Prosus N	53.38	-0.84	62.39	34.41	0.37	10.38	147.24
The Magnum Ice Cream Co	14.36	0.34	17.03	12.57	0.00	15.13	10.19
Universal Music Group NV	21.58	-0.30	28.89	21.20	2.41	15.20	45.89
Norway (NOK)							
Equinor	256.00	8.60	286.94	227.00	5.96	10.48	64.79
Republic of Korea (KRW 000s)							
LG Energy Solution	391.00	-1.00	514.00	268.00	0.00	-104.48	62.09
SAMSUNG BIOLOGICS	1947.00	-18.00	1965.00	991.00	0.00	56.48	61.16
Samsung Electronics	148.90	5.00	148.90	51.00	0.97	29.87	598.13
Samsung Electronics Pref	111.20	4.40	111.20	41.80	1.30	29.87	61.57
Samsung Epis	651.00	-34.00	1221.00	335.50	0.00		10.99
SK hynix	756.00	7.00	756.00	164.80	0.36	15.42	373.47
Saudi Arabia (SAR)							
ACWA Power	176.80	Cls	431.73	168.00	0.00	76.03	36.14
Al Rajhi Bank	101.90	Cls	110.00	88.90	2.17	18.09	108.69
Saudi Arabian Mining	71.30	Cls	71.50	39.85	0.00	49.77	73.94
Saudi Arabian Oil	24.80	Cls	28.24	23.13	5.31	16.43	1600.43
Saudi Basic Industries	55.35	Cls	68.70	49.74	5.78	-24.65	44.28
Saudi National Bank	42.04	Cls	42.70	31.95	4.76	10.43	67.26
STC Co	44.30	Cls	46.00	40.07	4.97	18.23	59.07
Singapore (SGD)							
DBS Group Holdings	59.12	0.23	59.12	37.16	4.82	14.89	130.13
Oversea-Chinese Banking	20.44	0.07	20.44	14.28	4.01	12.54	71.57
United Overseas Bank Ltd	36.74	0.34	38.39	30.77	5.50	10.27	47.74
Singapore (USD)							
JOYY A	69.49	-0.40	70.46	38.14	5.45	-530.73	3.57
Sea /Singapore A	121.42	-2.58	196.50	105.57	0.00	48.41	66.36
South Africa (ZAR)							
Naspers N	1090.33	-13.42	1305.67	730.20	0.47	8.33	54.58
Spain (EUR)							
Banco Santander	10.54	0.00	10.54	4.73	2.14	11.38	181.85
BBVA Spain	20.95	0.04	21.01	10.33	3.48	11.60	140.00
CaixaBank	10.71	0.10	10.80	5.53	4.24	12.67	87.95
Iberdrola SA	18.57	0.28	18.99	13.15	3.59	22.78	143.86
Inditex	55.86	0.20	57.22	41.13	3.01	28.83	201.86
Sweden (SEK)							
Atlas Copco A	191.10	3.10	192.40	137.20	1.57	32.69	69.48
Atlas Copco B	166.90	2.70	173.05	121.60	1.80	32.69	28.21
EQT	367.10	3.20	377.50	228.50	1.17	47.66	49.06
Investor B	349.35	1.55	349.35	253.95	1.49	15.21	68.92
Volvo B	312.40	-3.10	329.99	229.40	2.56	17.85	53.74
Switzerland (CHF)							
ABB	61.60	-0.14	61.74	39.14	1.46	30.10	141.45
Alcon	63.96	0.22	84.60	58.12	0.44	35.56	39.80
Cie Financiere Richemont	161.35	-9.20	184.85	129.00	1.86	22.50	108.02
Givaudan	3184.00	-33.00	4224.00	3049.00	2.20	26.87	36.61
Holcim	78.00	-1.08	79.88	43.94	3.97	2.93	56.25
Lonza Group	559.20	-5.00	613.00	484.50	0.72	53.58	48.91
Nestle	75.24	-1.28	91.68	71.00	4.05	18.81	241.42
Novartis	115.60	1.12	116.06	82.96	3.03	20.02	304.10
Roche Holding	356.40	3.80	356.40	247.20	2.72	30.03	47.35
Roche Holding Pref	348.90	3.20	348.90	235.40	2.78	30.03	305.26
Sika	150.20	-4.00	242.10	148.20	2.40	19.70	30.02
Swiss Re	127.15	-0.75	154.65	125.40	4.73	11.82	47.31
UBS Group	38.02	-0.08	38.17	21.93	1.94	20.62	158.22
Zurich Insurance Group	577.20	-1.60	623.40	529.20	4.85	16.65	105.20
Taiwan (TWD)							
Hon Hai Precision	234.50	1.00	262.00	112.50	2.47	17.19	103.19
MediaTek	1505.00	15.00	1560.00	1145.00	3.59	22.73	76.36
Taiwan Semicon Mfg	1740.00	50.00	1740.00	785.00	1.09	26.27	1429.38
United Arab Emirates (AED)							
Adnoc Gas	3.52	0.02	3.67	2.85	5.97	13.69	73.56
First Abu Dhabi Bank	18.10	0.24	18.16	12.34	4.14	10.24	54.44
United Kingdom (GBP)							
3i Group Plc	33.61	0.20	44.59	29.99	2.35	5.32	44.67
AstraZeneca	140.52	0.26	143.46	96.67	1.74	30.27	291.57
BAE Systems	20.88	0.47	20.93	11.80	1.63	31.69	83.89
Barclays	4.89	0.05	4.88	2.41	1.74	11.39	90.99
BP	4.40	0.02	4.76	3.31	5.63	63.16	92.19
British Amer Tobacco	43.26	-0.13	44.21	29.05	5.55	30.95	126.29
Compass Group	22.91	0.10	28.43	22.81	3.54	27.23	52.03
Diageo	16.56	-0.23	25.03	15.77	4.77	20.23	49.32
Experian	32.96	-0.34	40.88	30.91	1.46	29.02	40.47
Glencore	4.79	-0.12	4.91	2.26	0.77	-35.31	75.38
GSK	18.17	-0.32	19.01	12.64	3.52	13.47	99.14
Haleon	3.64	0.02	4.15	3.26	1.87	21.30	43.37
HSBC Holdings	12.32	-0.05	12.36	7.13	4.09	16.66	283.13
Lloyds Banking Group	1.02	0.00	1.02	0.57	3.26	17.38	80.51
London Stock Exch Grp	91.84	0.98	120.95	81.38	1.48	47.35	63.13
National Grid	12.02	0.21	12.01	9.19	3.93	20.79	79.77
NatWest Group	6.53	0.14	6.65	4.05	3.83	9.79	70.00
Reckitt Benckiser Group	61.16	-0.30	62.28	46.33	3.37	33.09	55.09
RELX	30.94	-0.29	41.35	29.72	2.08	29.27	75.51
Rio Tinto	63.47	-1.21	64.68	41.17	4.47	10.02	106.52
Rolls-Royce Holdings	12.86	0.13	13.05	5.63	0.82	18.65	144.53
Shell	27.53	0.06	29.31	22.91	3.96	14.06	211.73
Unilever	47.62	-0.19	52.15	46.31	3.66	22.23	156.21
United Kingdom (USD)							
Arm Holdings	105.78	0.67	179.93	85.82	0.00	135.22	112.02
United States (USD)							
3M Co	167.80	-3.30	173.09	126.09	1.74	26.21	89.38
Abbott Laboratories	121.76	-1.77	140.22	111.10	1.97	15.24	211.92
AbbVie	214.35	-2.40	244.38	169.20	3.10	161.35	378.66
Accenture Plc A	286.21	-1.56	398.25	232.56	2.69	23.14	178.27
Adobe	296.12	-7.97	464.11	296.12	0.00	17.39	125.61
Aflac	109.51	-0.10	115.01	98.09	2.12	13.77	58.57
Air Products & Chemicals	267.53	1.55	338.07	230.76	2.68	-150.95	59.54
Airbnb A	130.66	-1.94	161.42	105.69	0.00	21.12	56.06
Alphabet A	330.00	-2.78	335.97	144.70	0.25	29.83	1919.61
Alphabet C	330.34	-2.82	336.43	146.58	0.25	29.83	1793.75
Altria Group	61.76	0.18	67.68	50.81	6.74	11.72	103.75
Amazon com	239.12	0.94	254.00	167.32	0.00	33.42	2550.19
AMD	231.83	3.91	264.33	78.21	0.00	114.16	376.22
American Electric Power	119.96	0.56	123.77	95.12	3.12	17.50	64.15
American Express	364.79	7.42	384.89	231.39	0.90	24.01	253.85
American International	72.93	-1.10	87.72	72.29	2.40	11.91	40.40
American Tower	183.57	2.02	232.35	168.51	3.70	29.25	85.96
Ameriprise Financial	509.32	1.22	575.13	422.19	1.23	13.05	48.01
AMETEK Inc	215.65	0.63	215.65	151.41	0.58	33.80	49.81
Amgen	330.41	0.38	345.46	262.28	2.88	25.40	177.88
Amphenol A	154.39	0.17	154.39	59.09	0.48	49.46	188.50
Analog Devices	300.25	-1.85	302.10	164.60	1.32	64.84	147.71
Aon Plc A	343.86	-0.98	409.32	326.07	0.85	27.19	74.15
Apollo Global Management	143.88	-0.27	172.06	108.68	1.38	20.07	82.30
Apple	255.53	-2.68	286.19	172.42	0.40	33.53	3792.16
Applied Materials Inc	327.01	7.93	327.01	126.95	0.54	37.05	260.51
AppLovin A	568.76	-38.23	733.60	219.37	0.00	64.23	174.97
Ares Management	169.69	0.12	198.22	118.04	2.64	60.27	36.64
Arista Networks	129.83	-0.76	162.03	64.37	0.00	48.71	163.18
Arthur J Gallagher	258.52	2.37	348.77	237.85	1.01	41.46	66.28
AT&T	23.49	-0.24	29.62	21.91	4.73	7.49	167.96
Atlassian Corp A	118.55	-9.90	322.94	118.55	0.00	-107.81	19.71
Autodesk	265.69	3.43	326.79	238.84	0.00	50.70	56.59
Automatic Data Processing	260.44	0.24	326.81	249.06	2.43	25.47	105.49
AutoZone	3522.02	56.57	4354.54	3193.96	0.00	23.68	58.92
Baker Hughes A	51.75	-0.25	52.00	35.00	1.78	17.66	51.02
Bank of New York Mellon	121.33	-2.64	124.59	73.31	1.65	15.05	85.57
Becton Dickinson	207.11	-1.24	249.08	165.15	2.01	35.18	59.36
Berkshire Hathaway A (000)	740.75	2.06	809.35	688.50	0.00	15.78	402.23
Berkshire Hathaway B	493.29	0.67	539.80	458.51	0.00	15.78	662.41
BlackRock Finance	1163.17	6.52	1202.59	815.72	1.79	29.60	180.12
Blackstone	163.50	2.69	188.68	120.07	2.87	44.59	120.51
Block A	65.95	1.03	92.95	46.53	0.00	11.52	36.24
Boeing Co	247.68	-0.06	247.74	136.59	0.00	-19.69	187.29
BofA Corp	52.97	0.38	57.25	34.39	2.04	12.63	392.35
Booking Holdings	5115.91	-77.15	5815.92	4164.15	0.75	32.69	165.81
Boston Scientific	88.07	-1.96	108.14	88.07	0.00	46.76	130.50
Bristol Myers Squibb	55.26	-1.36	63.11	42.60	4.51	18.63	112.48
Broadcom	351.71	8.69	412.97	146.29	0.69	72.11	1654.26
Cadence Design Systems	317.45	-3.15	373.37	231.64	0.00	81.45	86.50
Capital One Financial	239.14	2.17	257.94	150.57	1.09	113.41	152.93
Carrier Global	56.19	0.64	80.73	50.36	1.20	21.59	47.82
Carvana A	443.12	-17.76	472.73	162.57	0.00	99.63	61.19
Caterpillar	646.89	-0.29	647.18	273.94	0.90	32.65	303.05
CBRE Group A	171.59	0.76	171.59	113.94	0.00	41.58	51.06
Cencora	354.85	-0.50	374.75	237.67	0.63	44.29	68.80
Charter Communications A	189.76	-4.85	427.25	189.76	0.00	4.80	24.56
Cheniere Energy	206.70	3.96	253.66	188.83	0.99	11.12	45.43
Chevron	166.26	0.10	168.51	133.73	4.11	26.22	345.26
Chipotle Mexican Grill	39.96	-0.40	59.02	29.81	0.00	34.39	53.58
Chubb	300.77	-0.34	315.19	264.52	1.27	12.23	119.91
Cintas	195.42	-0.16	227.66	182.04	0.86	41.31	78.75
Cisco Systems	75.19	-0.06	80.25	53.19	2.18	28.02	297.75
Citigroup	118.04	0.58	123.30	58.13	1.97	14.94	217.30
Cloudflare Inc A	184.17	0.03	253.30	97.08	0.00	-563.48	57.62
CME Group A	279.50	6.91	290.71	227.88	1.79	26.76	100.73
Cognizant Technology Sol A	84.74	-0.08	90.70	65.47	1.46	19.22	41.39
Coinbase Global A	241.15	1.87	419.78	151.47	0.00	17.10	51.89
Colgate-Palmolive	84.52	0.18	97.50	74.98	2.44	23.44	68.31
Comcast A	27.82	-0.53	35.81	24.78	4.74	4.47	102.45
ConocoPhillips	98.19	-0.74	106.10	82.66	3.24	13.75	122.63
Constellation Energy	307.71	-33.49	403.95	170.96	0.50	35.08	96.13
Copart	41.04	-0.21	63.84	37.77	0.00	24.92	39.68
Corning	94.20	0.71	95.97	39.07	1.19	59.12	80.69
Corteva	69.64	-0.86	77.12	55.52	1.01	29.32	47.29
Costco Wholesale	963.61	6.86	1076.86	850.00	0.53	51.52	427.34
Coupang A	21.13	-0.12	33.53	19.76	0.00	90.42	35.19
CRH	122.97	0.41	131.38	80.35	1.20	24.15	82.72
CrowdStrike Holdings A	453.88	-1.12	557.53	308.86	0.00	-364.22	113.90
Crown Castle	90.87	0.46	113.91	83.67	5.23	-8.57	39.57
CSX	36.25	-0.05	37.39	26.69	1.43	23.26	67.58
Cummins	578.94	4.10	578.94	267.12	1.32	29.95	79.77
CVS Health	78.60	-2.76	83.04	51.96	3.38	212.74	99.69
Danaher	235.99	-3.90	250.59	174.64	0.54	47.59	168.98
Deere & Co	514.40	-0.64	531.48	412.99	1.26	27.67	139.06
Dell Technologies C	120.53	0.87	164.88	71.63	1.68	7.72	40.95
Diamondback Energy	151.28	0.46	180.18	119.25	2.64	10.37	43.79
Digital Realty Trust	163.60	3.03	183.56	136.11	2.98	40.15	55.80
Dominion Energy	61.13	0.79	62.77	49.66	4.37	20.41	52.17
DoorDash A	205.32	-4.79	281.74	163.16	0.00	96.67	82.61
DR Horton	155.96	-5.04	184.04	115.10	1.06	12.70	46.50
Duke Energy	119.22	0.32	129.03	106.45	3.54	18.57	92.71
Eaton Corp	343.75	10.29	392.76	246.52	1.21	34.00	133.82
Ecolab	277.07	-0.66	285.47	225.65	0.97	39.54	78.58
Edwards Lifesciences Corp	84.35	-0.14	86.94	67.07	0.00	35.43	49.52
Elevance Health	374.87	-7.06	452.69	274.66	1.82	15.06	84.41
Eli Lilly & Co	1038.40	5.43	1109.94	625.65	0.58	53.32	982.80
Emerson Electric	149.46	1.44	149.63	94.15	1.43	36.62	84.12
EOG Resources	105.32	-2.70	138.05	101.78	4.71	10.33	57.50
Equinix	801.78	-0.04	943.64	726.09	2.34	73.50	78.47
Exelon	44.73	0.58	48.24	38.02	3.58	16.02	45.18
ExxonMobil	129.89	0.76	130.20	99.93	3.08	18.29	553.75
Fastenal	43.74	0.21	50.39	35.60	2.00	40.94	50.20
FedEx	308.18	-4.98	313.55	198.07	1.86	16.73	72.72
FICO ISSAC	1567.19	-14.00	2206.01	1311.26	0.00	56.99	37.62
Fiserv	66.29	-0.49	237.79	59.77	0.00	9.88	36.03
Flutter Entertainment	188.46	-12.62	308.60	188.46	0.00	-149.47	33.19
Fortinet Inc	75.38	-0.94	114.57	74.39	0.00	29.92	57.76
Freeport-McMoRan	58.71	-1.25	60.35	29.08	0.89	41.06	84.29
Garmin	211.80	-0.80	259.77	173.63	1.63	25.93	40.77
GE Aerospace	325.12	5.18	327.54	166.81	0.44	42.57	344.77
GE Healthcare Tech	81.75	-0.76	93.48	58.75	0.17	16.80	37.32
GE Vernova	681.55	39.32	723.00	270.13	0.18	108.52	185.53
General Dynamics	367.38	-1.31	368.69	241.94	2.02	23.54	98.82
General Motors	80.82	-0.09	85.13	42.48	0.71	24.75	76.95
Gilead Sciences	124.91	3.65	128.07	91.65	2.53	19.11	154.99
Goldman Sachs Group	962.00	-13.86	975.86	462.22	1.46	16.80	291.22
HCA Healthcare	469.29	-14.51	515.85	306.25	0.61	16.88	109.81
Hilton Worldwide Holdings	300.85	-1.01	301.86	201.28	0.20	42.00	70.76
Home Depot	380.17	1.01	424.87	332.38	2.42	25.95	378.42
Honeywell International	219.39	4.37	226.49	172.28	2.09	22.73	139.29
Howmet Aerospace	224.89	0.63	224.89	112.33	0.20	62.36	90.66
IBM	305.67	7.72	314.98	220.03	2.20	36.14	284.74
Illinois Tool Works	263.47	1.58	274.48	218.41	2.36	25.26	76.80
Intel	46.96	-1.36	48.72	18.13	0.00	1182.25	205.54
Interactive Brokers Group A	73.36	-0.32	73.68	36.07	0.41	35.63	32.67
Intercontinental Exchange	173.98	0.70	188.45	145.59	1.10	31.37	99.59
Intuit	545.29	-9.29	807.39	544.07	0.82	36.85	152.03
Intuitive Surgical	535.00	-6.34	610.45	429.59	0.00	69.04	191.78
Johnson & Johnson	218.66	-0.91	219.57	144.97	2.35	20.97	526.61
Johnson Controls Intl	114.61	1.66	122.66	71.14	1.34	21.28	75.00
JPMorgan Chase	312.47	3.21	334.61	210.28	1.86	14.98	859.22
Kenvue	17.20	-0.06	24.44	14.11	4.80	23.00	33.01
Keurig Dr Pepper	27.41	-0.49	35.71	25.30	3.36	23.54	37.23
Kimberly-Clark	99.32	-1.09	147.40	97.56	5.07	16.74	32.95
Kinder Morgan P	27.96	0.55	31.22	25.21	4.17	22.95	62.13
KKR & Co	131.42	0.10	167.07	92.79	0.56	49.85	117.09
KLA	1567.82	22.86	1567.82	576.53	0.47	48.62	206.89
L3Harris Technologies	346.46	6.04	346.46	194.65	1.39	36.84	64.82
Lam Research	222.96	5.49	222.96	59.09	0.44	48.20	282.18
Linde	438.96	-1.08	483.59	389.38	1.37	28.90	205.83
Lockheed Martin	582.43	4.54	582.43	410.74	2.29	32.09	135.98
Lowe's	277.55	0.54	277.55	210.83	1.69	23.03	155.66
lululemon athletica	201.87	-3.14	421.16	159.86	0.00	13.01	22.91
Marathon Petroleum	175.63	-1.96	200.13	118.55	2.12	18.34	53.40
Marriott International A	325.88	0.09	328.18	211.12	0.81	33.49	88.46
Marsh & McLennan	182.40	0.14	244.27	176.58	1.88	21.65	89.67
Marvell Technology	80.46	0.08	126.06	49.38	0.30	27.58	69.36
Mastercard A	539.49	-3.16	598.96	479.92	0.58	33.74	484.07
McDonald's	307.43	-1.19	321.29	279.74	2.33	26.01	219.38
McKesson	840.46	-3.67	889.28	583.45	0.36	25.72	104.54
Medtronic	96.76	-2.24	105.35	80.68	2.92	26.03	124.11
Merck & Co	108.83	-2.14	111.01	73.47	3.01	14.19	271.83
Meta Platforms A	620.25	-0.55	790.00	484.66	0.34	23.08	1345.30
MetLife	76.77	-1.13	87.00	68.42	2.93	13.17	51.05
Micron Technology	362.75	26.12	362.75	64.72	0.13	34.28	405.96
Microsoft	459.86	3.20	542.07	354.56	0.74	32.58	3418.22
Mondelez International A	57.24	-0.06	70.75	51.51	3.39	20.92	74.07
Monster Beverage	78.17	0.26	78.43	46.16	0.00	44.22	76.33
Moody's	538.92	-0.69	539.61	396.70	0.70	42.84	96.68
Morgan Stanley	189.09	-2.14	191.23	99.83	2.04	17.82	301.85
Motorola Solutions	400.61	6.17	490.30	363.83	1.12	31.55	66.74
MSCI Inc A	602.58	5.27	628.34	506.56	1.19	37.02	46.62
Nasdaq	100.98	0.65	100.98	66.40	1.04	35.48	57.94
Netflix	88.00	-0.05	133.91	84.23	0.00	38.55	373.94
Newmont Corp	114.12	-0.09	114.63	41.35	0.88	17.33	125.36
NextEra Energy	83.63	1.44	86.29	64.11	2.71	26.79	172.22
NIKE B	64.38	-0.21	81.72	53.27	2.50	30.39	76.48
Norfolk Southern	290.63	-0.14	300.41	206.34	1.86	22.04	65.20
Northrop Grumman	666.90	12.29	666.90	433.45	1.35	23.68	95.49
Nu Holdings A	16.60	-0.01	17.94	9.60	0.00	24.73	62.55
NVIDIA	186.23	-0.82	207.04	94.31	0.02	45.62	4525.39
NXP Semiconductors	237.11	-1.49	245.95	153.50	1.71	28.95	59.78
Occidental Petroleum	42.70	-0.47	52.70	36.11	2.25	20.39	42.04
ONEOK	74.40	1.05	109.85	64.31	5.54	14.02	46.85
Oracle	191.09	1.24	328.33	122.82	1.05	35.59	536.74
O'Reilly Automotive	94.70	1.06	107.82	80.26	0.00	32.18	79.94
Otis Worldwide	90.16	-0.19	104.30	84.93	1.83	26.09	35.39
P&G	144.53	-0.10	176.26	138.04	2.89	20.14	338.54
PACCAR	121.36	-0.56	121.92	86.40	2.24	23.69	63.73
Palantir Technologies A	170.96	-6.11	207.18	68.14	0.00	356.53	388.81
Palo Alto Networks	187.66	-0.07	221.38	152.44	0.00	117.08	125.53
Parker-Hannifin	944.27	-0.31	944.58	517.23	0.74	32.73	119.62
Paychex	111.18	0.67	159.78	108.46	3.80	25.01	40.05
PayPal Holdings	56.89	0.15	91.81	56.56	0.25	10.83	54.35
PepsiCo	146.32	-0.25	156.42	128.02	3.84	27.70	200.32
Pfizer	25.65	-0.24	27.37	21.59	6.71	14.89	145.83
Philip Morris Intl	173.62	1.06	184.95	118.51	3.25	31.42	270.26
Phillips 66	138.28	-1.73	144.22	92.87	3.44	37.22	55.88
PNC Financial Services Gp	223.18	8.14	223.18	149.76	2.24	13.49	87.89
Progressive	202.37	-1.15	291.22	202.37	6.87	11.08	118.63
Prologis Inc	133.21	0.46	133.21	89.76	3.03	38.58	123.63
Prudential Financial	111.69	-4.74	122.33	95.12	4.83	14.95	39.31
Public Storage	293.89	0.86	313.98	258.44	4.08	27.26	51.56
QUALCOMM	159.42	-1.97	187.68	124.66	2.21	30.81	170.74
Realty Income	61.42	0.70	61.42	52.27	5.25	58.73	56.16
Regeneron Pharmaceuticals	733.04	-8.88	812.27	483.07	0.48	16.54	76.36
Republic Services	210.96	0.17	258.07	204.12	1.14	31.00	65.87
Robinhood Markets A	108.74	-1.61	152.46	34.17	0.00	38.97	84.16
Roblox A	87.28	2.63	141.56	51.22	0.00	-59.01	56.30
Roper Technologies	416.14	1.89	593.81	414.25	0.81	28.53	44.78
Ross Stores	192.36	-1.43	193.79	123.30	0.84	29.83	62.92
Royal Caribbean Group	276.01	-2.10	365.84	177.93	1.27	18.51	74.97
RTX	201.92	2.09	201.92	113.75	1.32	41.07	270.28
S&P Global	546.35	0.92	564.15	438.31	0.70	39.22	166.80
Salesforce	227.11	-6.42	359.95	225.37	0.73	29.47	216.21
Schlumberger	46.73	0.16	46.97	31.72	2.44	19.15	70.10
Sempra	92.55	0.98	94.72	63.78	2.79	27.95	60.39
ServiceNow	127.31	-3.86	234.07	127.31	0.00	76.30	132.40
Simon Property Group	184.92	2.61	188.29	140.37	4.62	26.42	60.37
Snowflake A	210.38	2.64	277.14	130.53	0.00	-53.35	70.20
Solstice Advanced	60.89	0.38	60.89	41.43	0.00		9.66
Southern Co	88.90	0.12	99.72	82.26	3.31	21.95	97.79
Southern Copper	180.95	-2.02	182.97	73.51	1.66	38.79	148.21
Spotify Technology	504.50	-3.54	775.90	485.53	0.00	65.69	103.81
Starbucks Corp	92.99	-0.29	115.81	78.46	2.63	56.96	105.70
Strategy A	173.71	2.80	455.90	151.95	0.00	5.87	45.84
Stryker	363.78	1.29	403.53	337.37	0.93	47.27	139.08
Synopsys	516.31	8.12	645.35	380.90	0.00	73.93	95.54
Targa Resources	185.35	3.42	217.22	146.30	2.02	24.63	39.89
Target	111.28	0.15	142.50	83.68	4.06	13.39	50.57
TE Connectivity	241.01	-0.91	249.00	122.00	1.15	38.49	71.21
Tesla	437.50	-1.07	489.88	221.86	0.00	276.20	1455.05
Texas Instruments	191.58	2.46	221.25	145.61	2.87	34.70	174.17
The Allstate	192.28	-3.19	214.65	180.53	2.08	6.01	50.67
The Charles Schwab	103.82	1.06	103.82	69.06	1.04	22.41	188.46
The Cigna Group	272.21	-5.73	340.04	244.41	2.22	11.83	72.66
The Coca-Cola	70.44	-0.04	73.90	61.53	2.90	23.25	303.15
The Kroger	63.19	0.70	74.35	58.36	2.12	51.73	41.78
The Sherwin-Williams	357.83	1.70	375.23	313.51	0.88	34.49	89.22
The TJX Cos	157.38	1.22	158.25	112.81	1.05	34.14	175.15
The Williams Cos	61.55	1.26	64.48	54.02	3.25	31.72	75.16
Thermo Fisher Scientific	618.72	-5.93	624.65	390.26	0.28	35.38	233.64
T-Mobile US	186.32	-4.34	272.83	186.32	1.96	17.56	209.69
Trane Technologies	389.53	2.26	472.54	315.21	0.97	29.46	86.68
TransDigm Group	1450.00	16.46	1516.55	1152.50	0.00	43.76	81.71
Travelers	269.42	-1.92	294.52	233.83	1.61	10.23	60.66
Truist Financial	49.99	-0.29	51.18	34.79	4.16	12.23	64.46
Uber Technologies	84.85	0.47	100.10	64.48	0.00	10.60	176.95
Union Pacific	229.49	-1.02	254.42	208.27	2.37	19.30	136.10
United Parcel Service B	106.91	-1.71	136.26	82.58	6.14	14.36	79.01
United Rentals	921.24	-5.33	1020.00	551.94	0.78	23.17	59.27
UnitedHealth Group	331.02	-7.94	599.47	237.77	2.64	17.05	299.80
US Bancorp	54.40	0.45	56.08	36.40	3.75	11.84	84.66
Valero Energy	183.46	-1.12	191.32	104.69	2.46	37.61	56.99
Verizon Communications	38.91	-0.45	46.49	38.18	7.03	8.27	164.06
Versant Media Group A	33.04	0.39	48.90	32.65	0.00		4.87
Vertex Pharmaceuticals	441.36	2.44	513.76	366.54	0.00	30.47	113.16
Visa A	328.30	0.55	373.31	308.27	0.74	27.88	557.68
Vistra	166.60	-13.58	217.92	98.07	0.54	49.00	56.45
Walmart	119.70	0.50	120.36	81.79	0.79	41.64	954.35
Walt Disney	111.20	-2.21	124.01	81.72	1.12	16.00	199.93
Waste Management	221.23	1.37	242.10	196.77	1.49	34.76	89.12
Wells Fargo	88.38	-0.58	96.39	60.98	1.92	13.00	283.12
Welltower	191.38	3.20	208.22	126.59	1.47	136.77	127.83
Workday A	186.86	-5.86	277.82	186.86	0.00	62.00	40.55
WW Grainger	1068.72	5.42	1132.42	918.18	0.83	29.37	51.12
Yum Brands	160.26	-0.79	162.53	125.32	1.77	30.75	44.48
Zoetis A	124.65	-0.63	175.67	115.75	1.60	20.72	55.24

Closing prices and highs & lows are in traded currency.
Market capitalisations are in USD.
Highs & lows are based on a rolling 52 week period
Source: Wilshire Indexes, FactSet

FT WILSHIRE GLOBAL 500: TOP 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
KLA	1567.82	1544.96	22.86	243.22	1.48	18.36	27.97
Roblox A	87.28	84.65	2.63	13.39	3.11	18.12	0.37
Solstice Advanced	60.89	60.51	0.38	8.78	0.63	16.85	24.85
Alibaba Group Holding	166.20	164.60	1.60	23.60	0.95	16.43	11.59
Applied Materials Inc	327.01	319.08	7.93	45.37	2.49	16.11	25.16
Glencore	4.79	4.91	-0.12	0.66	-2.56	15.36	25.55
ASML Holding	1167.20	1149.40	17.80	154.20	1.49	14.52	23.59
Intel	46.96	48.32	-1.36	5.85	-2.81	14.23	25.19
Tokyo Electron (000)	42.15	42.59	-0.44	5.51	-0.73	14.17	32.87
Mitsubishi UFJ Fincl Grp (000)	2.99	2.96	0.03	0.39	1.19	13.96	14.74
Amphenol A	154.39	154.22	0.17	18.14	0.11	13.31	18.85
AMD	231.83	227.92	3.91	27.15	1.72	13.26	11.68
Northrop Grumman	666.90	654.61	12.29	76.11	1.88	12.88	15.82
Southern Copper	180.95	182.97	-2.02	20.40	-1.10	12.71	25.78
Lockheed Martin	582.43	577.89	4.54	63.99	0.79	12.34	20.23
Saudi Arabian Mining	71.30	71.30	0.00	7.80	0.00	12.28	22.89
Mizuho Financial Group (000)	6.85	6.77	0.08	0.79	1.54	12.17	14.89
Shin-Etsu Chemical (000)	5.69	5.66	0.04	0.66	0.93	12.15	12.18
Lam Research	222.96	217.47	5.49	22.00	2.52	10.95	35.70
Micron Technology	362.75	336.63	26.12	35.73	7.76	10.93	52.74

Based on the FT Wilshire Global 500 companies in local currency

FT WILSHIRE GLOBAL 500: BOTTOM 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Atlassian Corp A	118.55	128.45	-9.90	-30.88	-7.71	-20.67	-25.52
Intuit	545.29	554.58	-9.29	-107.46	-1.68	-16.46	-16.70
Constellation Software CA	2844.99	2922.01	-77.02	-466.97	-2.78	-14.43	-15.64
Flutter Entertainment	188.46	201.08	-12.62	-28.90	-6.28	-13.30	-14.22
ServiceNow	127.31	131.17	-3.86	-18.88	-2.94	-12.91	-16.81
Salesforce	227.11	233.53	-6.42	-33.42	-2.75	-12.83	-10.79
Adobe	296.12	304.09	-7.97	-42.92	-2.62	-12.66	-15.67
QUALCOMM	159.42	161.39	-1.97	-22.45	-1.22	-12.34	-11.07
PDD Holdings A	106.76	107.46	-0.70	-14.84	-0.65	-12.20	-3.30
Stellantis	8.39	8.65	-0.26	-1.03	-3.08	-11.48	-18.24
Workday A	186.86	192.72	-5.86	-22.93	-3.04	-10.93	-13.05
Porsche	42.21	42.67	-0.46	-4.71	-1.14	-10.59	-10.13
Boston Scientific	88.07	90.03	-1.96	-10.31	-2.18	-10.48	-4.47
Charter Communications A	189.76	194.61	-4.85	-19.95	-2.49	-9.51	-9.43
Sea /Singapore A	121.42	124.00	-2.58	-12.73	-2.08	-9.49	-0.12
Royal Caribbean Group	276.01	278.11	-2.10	-28.32	-0.76	-9.31	-3.90
The Allstate	192.28	195.47	-3.19	-18.82	-1.63	-8.92	-9.28
Spotify Technology	504.50	508.04	-3.54	-49.18	-0.70	-8.88	-12.59
Intuitive Surgical	535.00	541.34	-6.34	-50.08	-1.17	-8.56	-4.38
Regeneron Pharmaceuticals	733.04	741.92	-8.88	-67.97	-1.20	-8.49	-2.60

Based on the FT Wilshire Global 500 companies in local currency

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	11-12-2025	4.25-4.50
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Jan 19	Over night	Change Day	Change Week	Change Month	One Month	Three Month	Six Month	One Year
SOFR	3.660	0.020	0.000	0.000	3.669	3.669	3.633	3.520
EURIBOR	–	–	–	–	1.985	2.033	2.143	2.248
SARON	–	–	–	–	-0.057	-0.047	-0.044	0.100
SONIA	3.724	-0.001	-0.001	–	3.728	3.711	3.639	3.537

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.05	0.21	-1.17	Italy	3.41	0.57	-0.81
Australia	4.38	1.54	0.16	Japan	2.26	-0.58	-1.96
Belgium	3.28	0.44	-0.94	Netherlands	2.92	0.08	-1.30
Brazil	13.84	11.00	9.62	Poland	5.12	2.28	0.90
China	1.77	-1.07	-2.45	Portugal	3.09	0.25	-1.13
Denmark	2.73	-0.11	-1.49	Spain	3.22	0.38	-1.00
France	3.43	0.59	-0.79	Sweden	2.75	-0.09	-1.47
Germany	2.84	0.00	-1.38	UK	4.51	1.67	0.29
Ireland	2.94	0.10	-1.28	US	4.22	1.38	0.00

COMMODITIES

Energy	Price	Change
Brent Crude	64.19	0.06
Natural Gas	3.67	0.57
Light Crude Oil	59.51	0.07
3.5 Fuel Oil	330.02	2.75
Euro Naphtha Oil	512.08	0.99
Base Metals		
Aluminium	3162.00	28.00
Copper	12966.00	163.00
Lead	2061.50	17.50
Nickel	18130.00	552.00
Tin	49685.00	1703.00
Zinc	3228.00	19.00
Precious Metals		
Gold	4672.75	77.24
Silver ($)	94.46	4.38
Platinum	2363.88	26.38
Palladium	1815.83	11.83
Bulk Commodities		
Iron Ore	104.90	0.09
Baltic Dry	1650.00	83.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	425.00	4.75
Wheat	169.25	0.05
Rapeseed	472.75	0.75
Sunflower Seed	11000.00	0.00
Soybeans	1056.25	3.25
Soybeans Meal	289.90	0.70
Cocoa (ICE Liffe)	3650.00	-62.00
Cocoa (ICE US)	5076.00	0.00
Coffee (Robusta)		
Coffee (Arabica)	428.00	-3.60
White Sugar	427.30	-1.10
Sugar #11	14.96	0.39
Cotton	64.66	-0.05
Orange Juice	208.50	9.00
Maple Leaf	4658.45	76.61
Live Cattle	232.08	-3.98
Feeder Cattle	361.75	-6.68
Lean Hogs	88.35	0.55
Palm Oil (Malaysian)	997.75	9.25

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

VOLATILITY INDICES

	Jan 19	Day Chg	Prev	52 wk high	52 wk low
VIX	18.84	2.98	15.84	60.13	13.38
VXD	14.54	0.29	14.25	65.65	2.43
VDAX	19.39	3.28	16.11	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	92.53	5.26	1.47	0.04	0.04	0.56
	04/27	4.75	102.13	3.37	-1.86	0.00	0.00	0.00
Austria	02/33	2.88	100.51	2.82	0.00	-0.01	-0.10	0.17
	10/53	3.13	88.86	3.81	0.98	0.02	-0.14	0.65
Belgium	06/54	3.25	84.23	4.27	0.89	0.02	-0.08	0.79
Canada	09/27	0.00	98.08	0.00	-4.25	0.00	-0.22	-0.23
	12/55	0.00	80.89	0.00	0.00	0.00	-0.24	0.54
Denmark	11/33	2.25	97.94	2.55	-0.10	0.00	-0.10	0.28
	11/39	4.50	117.70	2.92	0.37	0.01	0.00	0.00
Finland	09/27	0.50	97.38	2.10	-0.90	-0.01	0.02	-0.27
	09/33	3.00	100.47	2.92	0.79	0.00	-0.11	0.24
France	11/33	3.00	77.46	4.40	1.48	0.00	0.03	0.45
	05/54	3.50	101.82	3.23	-0.90	-0.01	-0.02	0.87
Germany	08/33	1.75	103.46	2.37	-2.77	0.00	-0.09	0.44
	08/53	2.50	106.93	3.18	0.79	0.00	-0.10	0.81
Greece	06/28	3.88	103.46	2.37	-2.77	0.00	-0.07	-0.13
	06/33	4.25	106.93	3.18	-1.96	0.81	-0.09	0.08
Ireland	10/32	0.25	85.42	2.72	-0.47	-0.02	-0.09	0.31
Italy	12/27	2.63	100.83	2.20	-0.53	-0.01	0.01	0.37
	03/34	4.13	107.04	3.23	1.02	0.00	-0.09	-0.10
Netherlands	07/33	2.00	72.84	3.54	3.54	0.02	-0.08	0.29
	01/54	2.50	98.31	2.75	-0.76	0.00	-0.12	0.77
Poland	04/28	2.75	98.01	3.68	3.68	-0.09	0.10	-0.36
	10/33	6.00	106.88	4.91	1.21	0.01	0.08	0.05
Portugal	07/32	1.63	93.55	2.73	2.73	0.01	-0.07	0.19
Spain	10/33	1.88	65.78	4.00	1.09	0.00	-0.10	0.16
	10/52	3.50	103.71	3.00	-0.96	0.00	-0.11	0.42
Sweden	11/33	1.75	96.30	2.63	-0.10	-0.04	0.07	0.52
Switzerland	03/36	0.00	122.29	0.00	0.00	0.00	-0.13	-0.21
United Kingdom	06/28	0.00	91.66	3.73	0.48	0.03	0.02	0.27
	10/53	3.75	79.20	5.17	1.43	0.05	-0.12	1.09
United States	11/33	4.75	98.51	4.85	4.85	0.00	-0.25	0.30
	11/53	4.50	102.79	4.08	-0.74	0.05	-0.26	0.72

GILTS: UK CASH MARKET

Jan 16	Price	Yield	Red Yield	Day	Week	High	Low
Tr 0.125pc '26	99.91	0.13	3.59	0.01	0.04	100.22	96.14
Tr 1.25pc '27	96.61	1.29	3.59	0.03	0.04	96.67	93.02
Tr 0.875pc '29	90.16	0.97	3.71	0.02	-0.05	90.37	85.65
Tr 1pc '32	83.98	1.19	4.02	-0.00	-0.13	84.25	79.25
Tr 4.25pc '36	97.97	4.34	4.50	-0.05	-0.29	98.53	94.56
Tr 4.5pc '42	94.95	4.74	4.94	-0.13	-0.41	95.78	89.50
Tr 3.75pc '52	80.06	4.68	5.14	-0.15	-0.52	81.49	73.22
Tr 4pc '60	82.20	4.87	5.11	-0.19	-0.61	84.61	74.78

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.32	4.57	-0.16	-0.16
Truist Finl Corp	28/01	4.12	100.22	5.12	-0.08	-0.07
National Rural	28/02	4.02	97.28	5.27	-0.21	0.25
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	99.46	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	104.99	4.58	0.13	-0.01
Euro						
Germany	25/08	2.22	89.87	2.37	-0.10	0.06
Spain	46/10	2.88	86.82	3.83	-0.06	0.56
Belgium	47/06	1.50	64.85	4.09	-0.30	0.23
France	48/05	2.00	68.00	4.24	-0.25	0.48
£ Sterling						
United Kingdom	46/12	4.25	89.59	5.06	-0.11	-0.11
United Kingdom	47/07	1.50	53.46	5.08	-0.10	-0.10

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Jan 19	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years Index	85.64	0.04	2636.22	0.49	5.54	3.72
5-10 Years Index	149.46	0.03	3437.61	0.97	7.06	4.23
10-15 Years Index	151.31	-0.02	3840.07	1.50	6.74	4.70
5-15 Years Index	148.39	0.01	3529.04	1.14	6.92	4.43
Over 15 Years Index	180.60	-0.16	3515.39	1.84	5.17	5.07
All Stocks Index	130.92	-0.02	3198.01	1.08	5.94	4.70

Index Linked	Jan 19	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Yrs	356.59	0.01	0.44	4.31	3094.76	0.69	5.01
Over 5 Yrs	487.04	0.01	2.00	2.26	3796.99	2.05	3.19
5 - 15 Yrs	459.46	0.02	1.53	2.49	3835.87	1.62	3.71
Over 15 Yrs	502.79	0.00	2.45	2.15	3779.08	2.45	2.82
All Stocks	479.01	0.01	1.67	2.57	3812.12	1.76	3.45

Yield Indices	Jan 19	Jan 16	Yr Ago
5 Yrs	3.92	3.92	4.26
10 Yrs	4.46	4.46	4.59
15 Yrs	4.83	4.82	4.88
20 Yrs	5.01	5.00	5.02
45 Yrs	4.95	4.95	4.91

Real Yield 0% Inflation	Jan 19	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.47	2.31	0.48	0.57
Over 5 Yrs	1.80	16.94	1.80	1.66
5 - 15 Yrs	1.45	9.39	1.45	1.20
Over 15 Yrs	1.92	23.50	1.92	1.78
All Stocks	1.75	14.04	1.75	1.62

Real Yield 5% Inflation	Jan 19	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.27	2.31	0.27	0.44
Over 5 Yrs	1.78	16.94	1.78	1.62
5 - 15 Yrs	1.41	9.39	1.41	1.11
Over 15 Yrs	1.92	23.50	1.92	1.77
All Stocks	1.73	14.04	1.73	1.58

Data provided by **ICE**. www.ice.com
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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	2086.00	-2.00	2159.00	1170.50	1.63	32.14	4780.00
Chemring Group	539.00	-7.00	614.00	297.50	1.48	30.28	959.31
Automobiles & Parts							
Ford Motors	1013.30	-3.10	1078.75	661.67	4.41	–	–
Banks							
ANZ Group	1868.69	-4.59	1938.70	1235.66	5.77	19.19	1838.78
Banco Santander	908.00	5.00	922.00	391.28	1.74	52.35	4998.53
Bank of Ireland	1451.80	-5.74	1476.60	742.18	3.17	11.80	163.10
Bank of Nova Scotia◆	5484.30	-4.38	5553.31	3453.66	4.31	–	362.08
Barclays■	483.00	-5.95	492.95	223.75	1.76	13.42	34834.14
Canadian Imperial◆	6862.62	-37.71	6942.77	4204.34	3.12	–	341.21
HSBC■	1238.80	6.80	1240.20	698.70	4.00	13.30	20053.63
Lion Finance Gp	9600.00	-40.00	9695.00	4454.41	2.21	6.10	21.42
Lloyds Bnkg Gp■	102.30	0.20	102.85	57.50	3.26	16.24	210707.50
NatWest Group	646.00	-6.80	674.20	380.60	3.87	12.07	7973.38
Perm TSB Group	259.31	0.21	291.66	112.30	–	6.59	1.83
Royal Bank of CA	12645.20	-0.57	12908.32	8337.24	2.79	–	1050.97
Stand Chart	1873.00	-5.50	1878.65	872.80	1.61	17.79	1913.93
...7.375%Pf	125.50	–	127.50	113.00	5.88	–	–
..8.25%Pf	141.70	–	143.62	125.40	5.82	–	–
Toronto–Dominion◆	6979.77	-32.83	7128.20	4301.77	3.26	–	568.27
Westpack	1948.69	-7.97	2043.31	1340.28	3.93	19.40	1633.47
Chemicals							
Elementis	164.20	-7.40	179.60	109.60	1.98	-27.21	457.07
Johnson Matthey◆	2316.00	-24.00	2382.00	1131.00	3.32	10.93	143.97
Victrex	695.00	-5.00	1080.00	581.00	8.57	21.72	225.00
Construction & Materials							
Boot (Henry)	223.00	–	249.50	195.00	3.52	12.82	16.98
Galliford Try Hldgs	534.00	2.00	556.00	294.00	3.56	15.85	119.20
Morgan Sindall	4965.00	-20.00	5020.00	2900.00	2.82	17.64	47.49
Electronic & Electrical Equip							
discoverIE Grp◆	601.00	-11.00	754.00	472.50	2.10	23.48	181.27
Halma◆	3596.00	-102.00	3764.00	2316.00	0.66	45.81	504.45
Morgan Adv Mat	229.00	-7.50	281.50	167.00	5.33	12.94	309.70
Oxford Instruments	2340.00	-70.00	2415.00	1470.00	0.96	52.23	203.89
Renishaw	3735.00	-140.00	3940.00	2100.00	2.09	32.42	29.25
TT Electronics	110.00	-1.60	154.80	61.90	–	-3.64	314.72
XP Power	1012.00	107.00	1370.00	600.00	–	-24.99	545.06
Financial General							
3i Group■	3252.00	-109.00	4497.00	2957.00	2.43	–	–
Aberdeen Group	218.00	-7.20	229.73	120.80	6.70	16.52	3540.41
Bridgepoint Group	283.80	-11.40	410.00	229.20	3.31	35.48	1164.20
City of London Inv	383.00	-3.00	420.00	310.00	8.62	12.82	57.48
Close Bros	525.00	-10.00	563.50	224.20	–	-7.85	328.36
ICG	2022.00	-28.00	2468.00	1539.00	4.17	12.87	343.75
Investec	592.00	-5.00	606.00	390.00	6.33	8.13	1233.48
Jupiter	184.80	-1.60	188.40	64.70	2.33	14.78	1168.50
Liontrust	259.50	-8.50	471.50	223.00	21.97	9.90	347.94
London Stock Ex■	9082.00	-102.00	12185.00	8094.00	1.50	70.51	1049.42
Rathbones Group	2180.00	-40.00	2250.00	1374.00	4.31	34.60	105.53
S & U	2270.00	-40.00	2360.00	1275.00	4.63	15.40	4.30
Schroders	456.40	-10.60	472.80	283.40	4.71	17.29	2105.80
St James's Place	1484.50	-31.00	1538.50	741.40	1.21	20.34	846.66
TP ICAP Group	253.50	-3.00	315.00	217.00	6.51	11.47	712.57
Vanquis Banking Gp	116.40	-1.60	130.00	42.65	–	-2.49	109.52
Food & Beverages							
AEP Plant	1460.00	-65.00	1525.00	610.00	4.50	11.47	40.03
Assoc. Brit Foods	1856.00	-2.50	2359.00	1810.00	3.39	13.11	1230.57
Barr (AG)	645.00	–	728.00	570.00	2.67	18.01	69.72
Fevara	135.75	-4.25	162.00	113.49	1.77	5.88	13.11
Coca–Cola HBC	3924.00	-2.00	4102.00	2748.00	2.28	20.08	352.81
Cranswick◆	5090.00	-30.00	5590.00	4590.00	2.02	20.32	91.61
Diageo■	1625.00	-30.50	2565.00	1564.00	4.89	20.59	3230.05
Greencore◆	277.00	3.50	281.00	162.60	0.94	20.98	1630.39
Hilton Food	502.00	-6.00	920.00	470.50	6.97	11.49	220.35
Kerry Group	6487.14	-150.64	8585.50	6179.75	1.75	17.62	29.37
Tate & Lyle	365.00	-11.80	669.00	355.25	5.48	10.43	760.37
Unilever■	4756.00	-5.50	5542.11	4584.50	3.67	21.19	2244.99
Health Care Equip & Services							
GN Store Nord	1276.91	-85.84	1757.89	909.98	–	16.20	1025.84
Smith&Neph	1210.00	-26.00	1441.50	937.80	2.38	34.41	1514.00
House, Leisure & Pers Goods							
Barratt Redrow	378.60	-2.00	486.50	287.20	4.65	27.84	2227.48
Bellway	2730.00	–	2998.00	2134.00	2.56	20.56	295.67
Berkeley	3962.00	-18.00	4369.96	3484.00	–	10.66	146.00
Burberry Group	1236.50	-35.50	1376.50	597.00	–	-59.16	1231.91
Cairn Homes	181.40	-3.40	195.20	149.20	4.06	11.69	128.19
Games Workshop◆	18070.00	-700.00	19970.00	12250.00	2.68	30.37	68.15
Gleeson (MJ)	402.00	-1.00	538.00	320.00	2.74	14.83	44.77
Headlam Group	45.45	0.75	145.50	44.40	22.00	-1.46	9.89
McBride	143.80	-1.20	163.86	106.20	2.09	7.37	290.44
Philips	2123.93	-97.91	2301.92	1618.50	3.47	-48.98	–
PZ Cussons	71.00	0.60	91.70	65.09	5.07	-51.45	893.62
Vistry Group	644.20	-8.00	723.03	486.70	4.97	29.28	648.68
Industrial Engineering							
Bodycote	749.00	-17.50	774.00	449.40	3.07	69.35	130.23
Goodwin	24300.00	-100.00	24600.00	5540.00	1.15	74.27	6.59
Hill & Smith	2290.00	-40.00	2375.00	1463.97	2.21	24.11	72.31
IMI	2644.00	-44.00	2702.00	1555.96	1.21	27.54	206.33
Melrose	616.80	-24.00	707.20	376.00	1.04	-166.70	2171.97
RHI	2615.00	-100.00	3885.00	1920.00	5.97	10.02	13.94
Severfield	28.00	-0.50	53.20	18.30	–	-5.96	146.40
Weir Group	3080.00	-8.00	3098.00	1875.00	1.35	25.43	429.74
Industrial General							
Coats Group	82.20	-1.60	97.10	64.80	2.89	22.11	1083.96
Macfarlane	71.00	-0.40	122.00	61.60	5.15	7.27	295.62
Smiths	2578.00	-34.00	2614.00	1671.00	1.78	30.08	685.64
Smurfit Westrock	3078.00	-95.00	4529.00	2501.00	4.17	–	70.65
Industrial Transportation							
Braemar	228.50	1.50	280.00	195.00	2.19	11.77	26.84
Fisher (J)	374.00	2.00	408.00	285.00	–	4.07	26.13
Insurance							
Admiral Group	3076.00	46.00	3686.00	2612.25	6.71	14.20	682.79
Aviva	682.00	6.60	700.80	485.89	5.41	28.90	2578.75
Chesnara	300.50	1.00	304.50	206.70	7.91	–	221.54
Ecclesiastical Insurance	147.00	–	153.00	130.00	5.87	–	34.90
Hansard Global	49.85	0.85	53.50	41.00	8.93	38.35	65.41
Hiscox	1516.00	127.00	1516.00	1030.00	2.17	11.11	2519.57
Lancashire Hldgs	624.00	24.00	700.00	505.00	11.84	6.25	1337.62
Legal & General	267.70	1.90	269.40	206.80	8.02	92.63	13671.96
Old Mutual	67.00	-0.60	70.20	38.54	5.61	8.36	65.62
Phoenix Group	748.50	8.00	756.50	485.20	7.31	-6.69	1981.36
Prudential	1195.00	12.50	1213.00	629.60	1.51	19.07	3253.10
Leisure							
ME Group	137.20	-2.60	237.50	130.20	6.05	9.55	535.04
Media							
4imprint	4350.00	-80.00	6050.00	2915.00	4.23	14.02	209.84
Autotrader Grp◆	569.40	-13.60	920.00	562.00	1.91	17.98	2015.04
Informa	872.40	-17.00	1000.00	634.20	2.36	39.12	1923.68
ITV	79.40	-1.30	88.90	63.85	6.30	7.63	4710.86
Pearson	929.80	-9.20	1401.00	918.60	2.62	14.42	1137.83
Reach	54.20	-3.20	93.50	52.80	13.54	3.19	1269.04
Relx■	3014.00	-80.00	4205.00	2968.74	2.13	29.09	2088.01
Rightmove	504.20	-11.00	827.00	474.50	2.01	20.66	1735.12
STV Group	111.00	-6.00	206.00	102.50	6.67	4.72	727.93
WPP	310.60	-5.00	798.20	266.10	10.27	6.17	2539.82
Mining							
Anglo American	3248.00	8.00	3340.00	1900.01	0.67	-15.18	1348.20
Antofagasta	3612.00	52.00	3678.00	1278.00	0.83	57.64	873.02
BHP Group	2424.00	5.00	2480.00	1559.50	3.53	18.30	457.87
Ferrexpo	72.70	-0.10	115.00	41.30	–	-11.47	1312.08
Fresnillo	3996.00	250.00	3996.00	643.50	0.88	–	1130.80
Glencore■	481.05	2.45	501.44	205.00	1.55	-49.66	18642.37
Harmony	1694.57	28.50	1728.23	752.86	1.03	16.11	1003.47
Rio Tinto■	6339.00	-8.00	6468.00	4024.50	4.49	11.95	1281.01
Oil & Gas							
BP■	437.70	-2.55	476.25	329.20	5.56	6.69	12322.37
Capricorn	223.00	-3.00	341.77	181.80	–	21.38	39.53
Exxon Mobil	9677.76	-29.65	9788.65	7545.71	3.17	–	–
GeoPark	567.75	–	573.33	563.28	1.57	9.29	–
Helleniq Energy	744.98	–	749.75	742.81	5.24	2.95	228.80
Imperial Oil C$	7314.81	-3.43	7664.16	4575.43	2.12	–	70.21
TC Energy Corp◆	4072.38	–	4102.74	4061.10	4.49	–	150.71
Wood Group (John)	26.20	-0.16	72.60	16.92	–	-0.09	1544.07
Pharmaceuticals & Biotech							
AstraZeneca■	13890.00	-162.00	15474.36	9573.50	1.76	41.06	1537.04
Chemical Works	2341.62	–	2341.62	2329.47	4.89	12.47	0.15
GlaxoSmKline■	1816.00	-0.50	2057.70	1242.50	3.52	28.73	5057.57
Hikma Pharm	1543.00	-27.00	2360.00	1482.00	4.06	12.78	272.80
REITs							
British Land	412.40	2.20	423.00	318.60	5.55	–	–
Derwent London	1897.00	-1.00	2106.00	1600.00	4.27	–	–
Great Portland Est	344.00	-3.00	369.00	260.00	2.30	–	0.00
Land Securities	654.00	4.00	654.00	490.20	6.24	–	–
LondonMetric Prop	202.60	-1.40	207.00	167.10	6.12	–	–
Palace Capital◆	208.00	-8.00	235.00	192.50	7.21	46.22	42.42
Primary Health Prop	104.50	–	105.20	87.15	6.84	–	–
Segro	740.60	-7.00	754.20	586.85	4.04	–	–
Shaftesbury Capital	142.90	-1.60	162.90	111.60	2.59	10.36	2597.12
Tritax Big Box	164.40	-1.10	165.80	121.90	4.82	–	–
Real Estate Inv & Services							
Grainger◆	192.60	-2.00	230.00	175.00	4.31	7.03	1270.15
Harworth Group	165.00	-0.50	191.00	158.00	1.01	9.32	172.54
Helical	184.20	-1.00	247.00	167.20	2.71	8.08	64.35
Mountview Estates	8900.00	-100.00	10200.00	8630.00	5.90	14.77	1.40
Savills	1082.00	-12.00	1126.00	858.89	2.02	27.46	171.66
Sirius Real Estate◆	100.80	-1.10	107.00	75.55	5.39	9.53	1219.97
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	–
Retailers							
Caffyns	425.00	–	550.00	360.00	2.35	66.41	–
Dunelm Group	953.50	3.50	1249.00	836.61	8.34	12.35	438.55
Halfords Group	143.20	-1.60	177.00	112.60	6.15	-9.30	172.09
Inchcape	788.00	2.50	819.00	575.00	3.39	7.64	497.48
JD Sports	79.58	-2.08	106.18	61.04	1.26	8.38	14269.66
Kingfisher	317.20	-1.00	330.50	236.60	3.91	31.41	1919.72
Marks & Spencer	361.40	-5.40	417.80	315.30	1.05	24.75	11734.01
Ocado	262.00	-20.00	397.90	165.85	–	-6.39	2550.64
Saga	403.00	-11.50	449.00	108.28	–	-3.43	662.04
Sainsbury J	317.40	2.60	370.73	223.40	4.35	30.52	4482.23
Tesco	425.80	3.80	480.90	310.30	3.35	17.90	14274.49
Support Services							
Ashtead Group◆	5110.00	-192.00	5849.70	3477.00	1.60	19.79	769.86
Bunzl	2046.00	-28.00	3488.00	1995.00	3.62	13.68	431.29
Capita	396.50	4.00	415.50	168.00	–	5.82	230.01
DCC	4418.00	-60.00	5625.00	4188.00	4.75	21.16	218.47
Diploma◆	5460.00	-225.00	5760.00	3532.00	1.14	39.59	298.42
Essentra	107.60	4.20	127.60	88.53	2.18	29.08	2205.69
Experian■◆	3249.00	-47.00	4101.00	3049.00	1.46	34.17	1051.22
Ferguson Enterprises◆	18250.00	-510.00	19630.00	10870.00	1.38	–	3.64
Hays	45.12	-1.28	89.85	45.12	2.75	-92.08	1963.16
Howden Joinery	845.00	-15.00	939.85	647.10	2.52	18.53	1234.14
Intertek	4554.00	-28.00	5575.00	4044.00	3.51	21.24	163.82
Johnson Service	144.00	2.40	160.20	118.60	2.99	16.94	1023.89
MITIE Group◆	167.40	-2.60	171.60	108.20	2.63	20.41	1670.78
RS Group	640.50	-8.00	695.50	476.80	3.53	19.71	2199.62
Vp	536.00	-4.00	666.00	460.00	7.37	14.64	3.41
Tech - Hardware							
Tech - Software & Services							
Computacenter	3078.00	-70.00	3244.00	2062.00	2.31	19.94	62.86
NCC Group	137.00	-2.80	168.20	124.00	3.39	24.46	2926.19
The Sage Grp◆	1036.00	-18.00	1349.00	1024.50	2.11	27.45	2656.25
Triad Group	245.00	–	410.00	230.00	2.86	24.67	16.50
Telecommunications							
Airtel Africa	359.60	1.60	375.40	123.60	1.40	80.44	2214.85
BT Group◆	185.40	6.45	223.60	138.95	4.43	17.17	14825.79
Telecom Plus	1340.00	-26.00	2100.00	1316.00	7.09	13.91	100.39
Vodafone◆	102.00	1.20	109.49	62.40	3.83	-7.38	57403.36
Tobacco							
Brit Amer Tobacco■◆	4373.00	47.00	4876.92	2916.00	5.49	31.99	2332.11
Imperial Brands	3099.00	55.00	3632.04	2585.00	5.17	12.34	715.49
Travel & Leisure							
Carnival	2105.00	-59.00	2426.00	1054.00	–	13.45	492.72
easyJet	483.70	-1.40	590.60	401.05	2.73	7.35	2466.90
FirstGroup	185.90	-2.50	240.40	136.61	3.77	8.73	896.36
Flutter Entertainment	13585.00	-870.00	23700.00	13490.00	–	-143.57	40.72
Fullers 'A'	728.00	-2.00	746.00	488.00	2.77	15.33	16.94
IntContl Hotels	10136.70	-180.55	10937.04	7252.00	1.28	34.92	119.97
Intl Cons Air	410.50	0.10	438.60	210.00	1.85	8.50	11729.43
Whitbread	2783.00	1.00	3302.00	2253.00	3.49	19.67	875.87
Utilities							
Drax Group	896.50	-7.00	915.00	534.50	3.23	6.52	887.61
National Grid■	1196.00	-5.50	1208.00	910.60	3.95	19.42	4275.56
Pennon	555.50	10.50	566.00	371.14	5.16	-34.50	1068.78
Severn Trent	2874.00	39.00	2916.00	2348.00	4.29	37.52	788.88
SSE◆	2363.00	20.00	2364.00	1446.89	2.73	21.84	3516.12

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort◆	1170.00	22.00	1796.00	881.10	1.44	25.96	145.29
Velocity Composites	17.00	–	37.52	13.00	–	-10.76	10.05
Basic Resources (Ex Mining)							
Cropper J	378.00	–	414.50	125.15	–	-6.86	0.18
Chemicals							
Directa Plus	12.75	0.25	21.00	5.50	–	-2.45	230.19
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	60.50	0.10	70.00	38.00	–	-6.98	116.82
Electronic & Electrical Equip							
Checkit	20.00	–	22.00	11.08	–	-6.06	87.20
LPA	49.00	1.50	63.00	34.00	–	-19.92	22.07
Thorpe FW	269.50	-5.00	350.00	265.31	2.64	12.43	160.53
Financial General							
Arbuthnot Banking	880.00	–	1130.00	830.00	5.80	5.78	10.64
BP Marsh	682.00	–	729.80	616.00	1.99	2.53	94.33
Burford Capital	692.50	-40.50	1247.00	621.00	1.34	13.93	82.28
Premier Miton Group◆	48.00	-2.00	78.00	40.99	12.50	61.54	444.08
Food & Beverages							
Camellia	4965.00	–	6200.00	4060.00	5.24	-27.99	0.04
Fevertree Drinks	875.00	-10.00	1020.00	635.00	1.95	41.87	313.72
Nichols	1010.00	10.00	1480.00	924.00	3.18	20.68	68.88
House, Leisure & Pers Goods							
Churchill	330.00	-5.00	720.00	310.00	10.15	5.70	12.15
Frontier Dev	499.00	-15.00	588.56	176.40	–	11.77	96.13
Portmeirion	97.50	-1.00	195.94	93.00	1.54	39.00	19.53
Sanderson Design Grp	47.00	0.50	57.00	38.00	3.19	-2.21	104.41
Industrial Engineering							
MS Intl	1250.00	-60.00	1740.00	840.00	1.92	13.89	86.84
Media							
Mission Group	18.50	–	33.00	14.00	–	15.42	634.62
Mining							
Central Asia Metals	200.00	3.00	201.00	134.46	6.75	9.32	614.45
Crism Therapeutics	10.00	–	29.40	5.64	–	-5.56	764.32
Oil & Gas							
BorSthnPet	8.60	0.10	13.00	3.42	–	-72.14	1113.86
Phoenix Group	748.50	8.00	756.50	485.20	7.31	-6.69	1981.36
UnJackOil	3.25	0.45	13.50	2.00	–	5.33	3934.83
Pharmaceuticals & Biotech							
Sareum Holdings	20.00	–	29.00	9.50	–	-8.33	112.24
Retailers							
Boohoo Group	21.70	-0.20	30.70	10.30	–	-0.87	6249.35
CVS Group	1368.00	-8.00	1648.00	875.00	0.62	18.56	307.46
Support Services							
Begbies Traynor	117.00	-1.00	128.16	90.23	3.76	29.25	244.42
Christie	130.00	10.00	170.00	75.00	1.92	16.88	43.49
LonSec	2850.00	–	3975.00	2600.00	3.40	16.13	–
NWF	133.50	-2.00	187.50	110.00	6.29	10.77	31.28
Petards	9.50	–	11.45	5.50	–	-4.97	0.05
Renew	905.00	-16.00	978.00	590.55	2.21	14.67	131.31
Tech - Software & Services							
Oxford Metrics	54.70	0.30	62.99	38.50	5.94	-99.45	363.52
Travel & Leisure							
Gaming Realms	40.40	-0.10	57.20	33.20	–	13.47	1577.56
Jet2◆	1291.00	-12.00	1963.00	1088.00	1.29	6.06	889.39

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	378.50	-0.50	387.50	296.02	3.55	405.26	-4.99
Abf GVIT	84.00	-1.00	88.00	59.07	5.95	99.13	-15.77
Abf Sml	1628.00	-10.00	1642.00	1162.00	2.72	1815.88	-9.82
Aberdeen Asia Foc	378.00	-4.00	385.00	238.01	1.70	424.53	-10.72
Aberdeen Asian Inc Fund	279.00	1.00	286.00	172.03	5.82	300.11	-7.03
Aberdeen Eq Inc	415.00	-2.00	421.00	278.00	5.54	411.24	+0.62
Aberdeen UK Smll	518.00	-5.00	535.00	404.56	2.55	573.04	-8.36
Alliance Witan	1280.00	-14.00	1330.00	998.73	2.21	1360.00	-4.82
Allianz Tech	540.00	-10.00	553.00	281.33	—	603.53	-8.48
Artemis UK Future Lead	381.00	-3.00	390.45	295.00	3.94	437.55	-12.47
Aurora UK Alpha	276.00	1.00	279.00	197.63	—	300.52	-7.90
AVI Japan	177.00	—	184.00	133.00	1.58	180.77	-3.17
BG China Growth	315.00	—	328.00	215.63	0.70	351.02	-9.87
BG Euro	108.50	-2.00	111.25	80.30	0.66	118.50	-6.17
BG Japan	939.00	-1.00	957.00	623.45	1.06	1037.52	-9.56
BG Shin	138.00	-0.40	139.60	91.41	0.43	152.40	-9.64
BG US Growth	291.00	-4.50	300.00	183.35	—	311.53	-6.07
Baillie Gifford UK	209.00	-2.00	212.00	155.00	2.73	233.56	-9.75
Bankers IT	134.20	-1.60	136.40	94.10	2.11	148.92	-8.39
Bellevue Health	146.60	-3.20	150.40	108.40	3.68	154.65	-3.39
Biotech Growth	1255.00	-10.00	1295.00	612.70	—	1346.88	-6.05
BlckR Amer Sml	236.00	-5.00	242.00	169.87	4.96	239.98	-0.74
BlckR Energy & Res	175.00	4.00	175.00	87.81	2.71	178.38	-2.68
BlckR Front	182.00	-2.00	186.00	125.68	4.09	189.51	-2.11
BlckR GtEur	595.00	-12.00	619.00	470.37	1.20	641.38	-5.18
BlckR I&G	227.00	—	230.00	175.00	3.35	259.64	-12.36
BlckR Smlr	1352.00	-6.00	1368.00	1077.93	3.29	1558.30	-12.77
BlckR Throgmorton	647.00	-6.00	655.00	454.00	2.79	708.80	-8.97
BlckR World Mining	949.00	20.00	967.00	377.00	2.42	972.15	-2.40
Brunner	1474.00	-16.00	1514.00	1089.60	1.70	1626.12	-8.05
Caledonia Inv	370.50	-4.50	395.00	321.50	2.45	564.09	-32.99
CanGen C$	2672.83	0.47	2672.83	1675.72	2.17	86.66	-42.30
City of Lon	549.00	1.00	550.00	382.27	3.93	539.06	+1.97
CQS NatRes	396.00	10.00	398.00	160.01	3.23	391.27	+1.12
CT Mgdl	126.50	—	129.00	102.00	6.01	126.11	+0.17
CT MgdG	314.00	—	317.98	242.00	—	310.53	+0.77
CT Cp&I	354.00	4.00	355.00	280.94	3.67	363.75	-3.64
CT UK HIT B	116.00	-1.00	118.00	90.76	4.99	115.55	+1.02
CT UK HIT Ord	117.00	-1.00	119.98	85.55	4.95	115.54	+0.70
Dunedin Inc	309.00	-2.00	314.00	254.00	5.28	337.78	-6.97
Edinburgh Inv	815.00	-9.00	842.00	667.00	3.93	886.41	-6.38
Edin Worldwide	222.00	-6.00	231.00	133.00	—	245.05	-7.04
Euro Opps	925.00	-16.00	965.00	735.13	0.22	1022.13	-7.02
The Euro SmlCo	222.50	-2.50	226.50	155.45	2.20	248.43	-11.78
F&C Inv Trust	1251.00	-13.00	1276.00	900.75	1.29	1374.17	-7.64
Fidelity Asian	610.00	2.00	628.00	440.67	3.36	648.58	-5.28
Fidelity China	325.50	2.50	339.00	206.28	2.46	354.51	-7.30
Fidelity EmerMkts	1146.00	14.00	1150.00	615.00	1.73	1215.57	-7.16
Fidelity Euro	425.50	-6.50	435.00	326.00	2.21	449.55	-3.43
Fidelity Spec	428.50	-3.00	432.50	282.00	2.38	431.79	+0.00
Finsbury G&I	824.00	-12.00	964.00	780.00	2.45	884.92	-5.48
The Glbl Small Co	183.60	-1.20	185.00	131.94	1.63	199.46	-7.40
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	272.00	-4.00	294.00	190.00	1.18	499.32	-44.70
Hansa A	270.00	-3.00	278.00	188.36	1.19	499.32	-45.30
Hen FarEs	252.50	1.00	255.50	182.67	9.86	242.22	+4.18
Hen High Inc	194.00	-1.50	197.50	144.00	5.62	204.01	-4.67
Hen Smlr	910.00	-7.00	918.00	638.75	3.08	1010.20	-9.33
Herald	2585.00	-40.00	2660.00	1682.00	—	2843.41	-7.29
HICL Infra	119.00	-0.60	126.87	103.71	7.02	156.44	-23.02
Impax Env	425.50	-5.50	432.00	286.43	1.20	445.64	-8.86
IntBiotech	960.00	-10.00	1000.50	480.00	3.31	1013.40	-4.60
Intl PP	129.40	0.20	130.60	105.20	6.63	149.38	-12.95
Inv Asia Dragon Tst	443.00	—	449.00	288.00	3.57	480.72	-7.38
Inv Bond Inc	174.00	0.50	178.50	150.11	7.04	170.81	+1.87
JPM Amer IT	1106.00	-22.00	1198.00	827.00	0.99	1170.85	-3.39
JPM Asia G&I	482.50	2.00	485.00	323.00	5.53	516.67	-6.49
JPM China G&I	297.50	-0.50	313.00	200.00	4.56	330.53	-10.82
JPM Clavr	876.00	-4.00	888.00	632.23	4.09	934.55	-4.77
JPMGblCore	80.00	-0.80	85.80	68.00	—	94.29	-15.78
JPM Emrg EMEA	237.00	-5.00	310.00	175.33	0.21	69.18	+247.45
JPM Emrg	144.00	-0.60	145.00	89.90	—	157.39	-7.97
JPM Eur Disc	608.00	-11.00	621.31	434.00	2.14	664.72	-6.21
JPM Eur G&I	143.00	-1.50	146.00	93.60	3.36	144.74	+0.52
JPM Em Mk Div	180.50	0.50	181.50	114.30	3.32	194.95	-7.53
JPM Gbl G&I	577.00	-12.00	614.00	441.50	3.99	604.87	-2.92
JPM India Gwth Inc	987.00	-3.00	1108.00	873.77	4.49	1081.66	-8.97
JPM UK Sm	336.00	1.00	344.00	242.54	4.32	369.54	-8.84
JPM US Sml	419.00	-7.00	520.00	334.01	0.74	462.55	-7.67
Law Deb	1104.00	-14.00	1128.00	737.17	3.14	1120.33	+0.34
Lindsell Train	616.00	-44.00	896.00	616.00	6.82	8.18	-22.24
Lowland	165.50	—	166.00	111.00	4.00	181.39	-9.00
Majedie	274.00	-6.00	284.00	224.00	3.07	310.29	-11.04
Marwyn Val	144.00	—	145.36	143.29	6.29	256.72	-44.64
Mercantile	264.50	-1.50	266.50	195.00	3.04	294.68	-9.60
Merch. Trst	613.00	-4.00	620.00	448.00	4.76	652.82	-5.66
Mid Wynd	782.00	-8.00	838.00	628.00	1.07	810.33	-2.20
Monks IT	1534.00	-20.00	1560.00	984.03	0.03	1633.75	-5.28
Montanaro Eur	167.50	-3.00	185.50	130.60	0.81	186.61	-8.29
Murray Inc	921.00	-11.00	941.00	727.83	4.34	1013.93	-8.34
Murray Intl	330.00	-3.00	337.00	219.00	3.67	336.60	-1.54
New Star IT	129.50	5.50	130.01	96.00	2.74	184.45	-30.06
N. Atl Smlr IT	356.00	-6.00	402.00	318.00	2.47	562.17	-34.89
Pac. Assets	374.00	-2.00	378.00	287.00	1.31	418.45	-10.63
Pac. Horiz.	863.00	2.00	868.00	494.62	0.17	943.84	-8.77
Pers. Assets	544.00	-1.00	549.00	487.00	1.32	544.44	+0.08
Polar Health	430.00	-5.00	439.00	285.00	0.51	428.01	+0.86
Polar Fin.	236.50	0.50	240.50	169.94	2.03	242.00	-2.31
Polar Tech.	485.00	-7.50	495.00	235.00	—	538.84	-8.25
Rights & Iss IT	2040.00	-20.00	2260.00	1670.00	2.17	2678.11	-24.14
RIT Cap.	2195.00	-25.00	2280.00	1672.20	1.96	2899.00	-22.39
Ruffer Inv Pr	300.50	1.00	309.50	267.00	2.06	310.53	-3.72
Schdr AsiaPac	699.00	2.00	702.00	455.46	1.86	777.73	-9.94
Schdr AsiaTotal	586.00	2.00	590.00	384.00	1.96	602.55	-2.37
Schdr CapGlbl	15.10	-0.25	16.40	8.54	—	21.42	-28.92
Schdr Euro	64.30	-0.70	72.00	59.00	7.97	103.21	-37.01
Schroder Inc	352.00	-2.00	356.00	249.00	4.18	376.95	-5.95
Schdr Japan	332.00	1.00	335.41	198.00	3.48	358.78	-7.72
Schdr Orient.	361.50	—	363.50	233.47	3.37	376.12	-3.84
Schdr REIT	56.50	0.60	59.09	42.50	6.35	65.99	-12.70
Schdr UK Mid	740.00	-8.00	748.00	489.59	3.03	795.26	-7.15
Scot American	519.00	-5.00	527.00	427.03	2.99	575.66	-8.82
Scot Mortgage	1186.00	-29.00	1219.50	778.14	0.37	1334.54	-8.87
Scot Oriental	273.00	-1.00	310.00	242.60	1.25	311.13	-11.55
Shires Income	311.50	-4.50	319.00	210.00	4.98	320.90	-1.82
Smithson	1526.00	-42.00	1644.00	1224.00	0.18	1603.90	-2.68
Strategic Eq.	382.00	—	405.00	262.00	1.11	414.69	-6.14
Temple Bar	378.00	-3.50	388.00	249.36	3.77	377.22	+1.49
TRIG	69.00	-0.20	90.50	67.40	10.94	110.08	-37.30
UIL	160.50	—	153.28	152.90	4.98	235.12	-29.27
Utilico EmerMkts	279.00	-1.00	286.00	190.04	3.37	314.93	-10.93
VEIL	841.00	2.00	865.00	453.00	—	941.42	-9.76
Worldwide Hlth	373.00	-5.00	397.03	256.54	0.64	404.08	-7.30
Conventional - Private Equity							
CT PrivEq	578.00	6.00	592.00	396.00	4.85	689.38	-17.45
HPVE	3135.00	-5.00	3180.00	2136.00	—	4369.00	-27.90
HGCapital	493.50	-12.50	542.00	420.00	1.11	551.67	-7.91
ICG Ent	1504.00	-4.00	1611.42	1064.00	2.53	2040.39	-24.71
Pantheon Int	385.00	-2.00	388.50	262.00	—	520.80	-26.36
Partners PE €	897.62	0.74	945.52	775.85	7.25	13.38	-21.15
Patria PE	625.00	-5.00	640.00	494.00	2.82	842.62	-25.23
Conventional - Property ICs							
AEW UK REIT	107.00	—	113.00	92.00	7.48	108.16	-1.05
TR Prop	331.00	-2.50	343.00	273.70	4.83	361.12	-7.12
VCTs							
Bmd 2nd VT	50.55	—	55.00	42.50	7.91	52.80	-4.26
Nthn 2 VCT	53.50	—	57.00	51.00	5.61	56.00	-4.46
Nthn 3 VCT	83.00	—	86.50	81.00	5.42	87.20	-4.82
Nthn Venture	56.50	—	60.00	50.00	5.49	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.08	+3.58
Investment Companies - AIM							
Crys Amber	123.50	—	159.00	97.00	—	181.56	-31.98

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading
‡ FT Wilshire Global 500 company

The prices listed are indicative and believed accurate at the time of publication. No offer is made by ICE or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the information.
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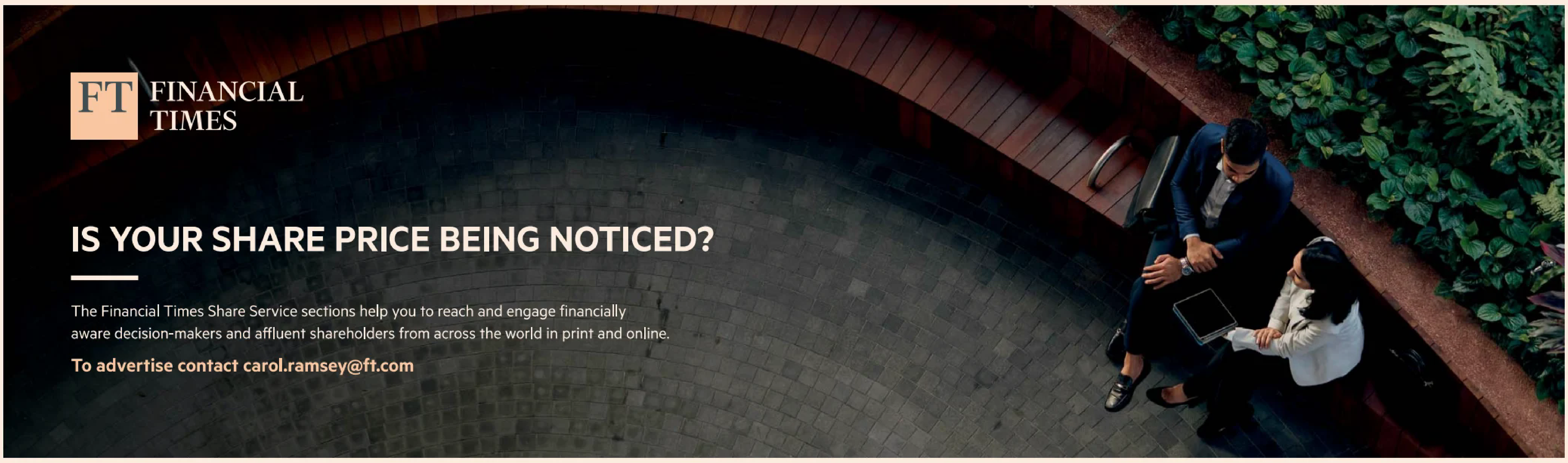
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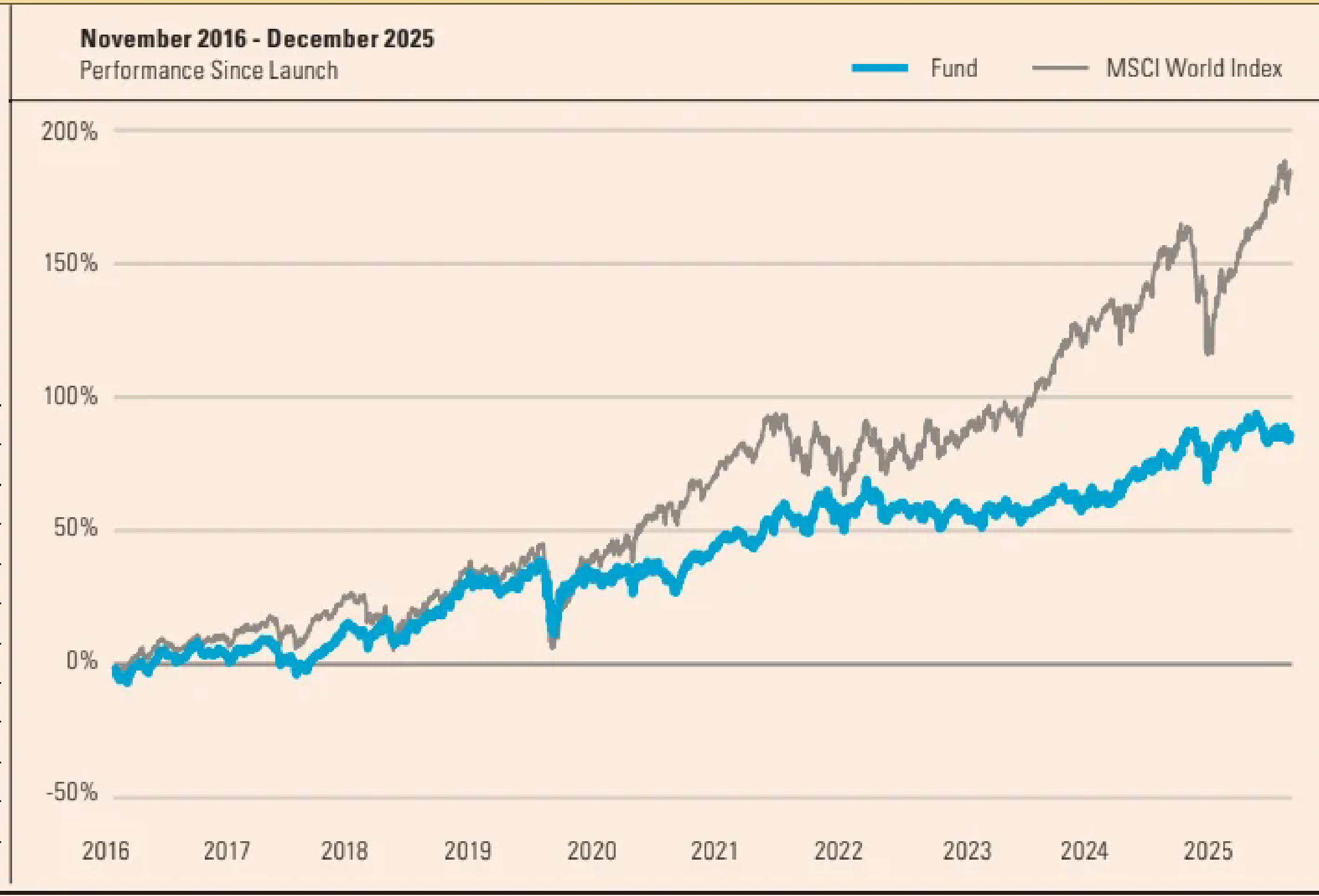
ISIN
GB00BD82KP33
Bid Price (15-01-2026)
181.05
Yield (15-01-2026)
2.97
Change (15-01-2026)
0.06



Weightings

Asset Allocation	%
Consumer Staples	32
Industrials	22
Consumer Discretionary	12
Financials	11
Information Technology	10
Health Care	8
Real Estate	2
Communication Services	2
Cash	1
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
British American Tobacco	7.2
CME Group	5.5
Microsoft	4.5
Siemens	4.5
CNR	4.4
Reckitt Benckiser	4.3
Paychex	4.2
Amadeus IT	4.1
Rentokil Initial	4.1
Admiral	3.6
Top 10 Holdings	**46.4**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	210.29	-	-0.68	0.00	21.28	13.62
Algebris Core Italy R EUR	€	195.03	-	-0.63	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	226.98	-	0.07	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	191.58	-	0.06	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	96.62	-	0.03	5.86	12.18	10.23
Algebris Financial Equity B EUR	€	356.16	-	-1.05	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	290.37	-	-0.87	0.00	36.43	27.27
Algebris Financial Income I EUR	€	292.61	-	-0.23	0.00	23.77	18.53
Algebris Financial Income R EUR	€	258.91	-	-0.21	0.00	22.67	17.47
Algebris Financial Income Rd EUR	€	136.59	-	-0.11	3.90	22.67	17.47
Algebris Global Credit Opportunities I EUR	€	154.28	-	0.02	0.00	8.66	8.55
Algebris Global Credit Opportunities R EUR	€	148.41	-	0.02	0.00	8.12	8.04
Algebris Global Credit Opportunities Rd EUR	€	110.77	-	0.01	6.02	8.22	8.12
Algebris IG Financial Credit I EUR	€	120.41	-	-0.04	0.00	10.64	9.44
Algebris IG Financial Credit R EUR	€	116.72	-	-0.04	0.00	10.09	8.89
Algebris Strategic Credit Fund R Eur	€	117.06	-	-0.03	0.00	7.79	0.00
Algebris Strategic Credit Fund RD Eur	€	108.51	-	-0.02	2.47	4.96	0.00
Algebris Sust.World B	€	137.48	-	0.84	0.00	16.61	10.81
Algebris Sust.World R	€	131.83	-	0.80	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc		118.85	-	-0.34	0.00	8.52	9.45
Artemis Global Income I Dis		216.51	-	0.00	0.00	2.17	0.50
Artemis High Income I Q Inc		76.98	-	0.00	0.23	9.03	9.53
Artemis Income I Inc		339.17	-	-1.93	5.48	5.60	7.32
Artemis Monthly Dist I Inc		96.99	-	0.00	0.00	14.68	13.48
Artemis Short-Dn Strat Bond		131.85	-	0.07	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc		907.81	-	-7.03	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc		223.41	-	0.00	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc		287.63	-	-0.62	0.00	26.19	21.95
Artemis SmartGARP Glo Eq I Acc		661.37	-	0.00	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc		4361.53	-	-10.26	2.41	28.14	23.09
Artemis Strategic Assets I Acc		102.95	-	-0.11	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc		124.48	-	0.00	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc		1417.44	-	-10.15	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc		2488.93	-	-17.61	1.81	11.81	10.18
Artemis UK Special Sits I Acc		1163.44	-	-9.06	0.00	17.65	19.97
Artemis US Extended Alpha I Acc		522.66	-	0.00	0.00	14.59	13.52
Artemis US Select I Acc		508.59	-	0.00	0.00	27.29	18.46
Artemis US Smlr Cos I Acc		478.51	-	0.00	0.00	28.00	12.24

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	103.77	-	0.10	0.00	0.00	0.00
ASB SUKUK - DIST	$	100.27	-	0.09	0.00	0.00	0.00
ASB State Street Global Equity	$	113.86	-	1.76	0.00	0.00	0.00
ASB Global Technology	$	124.86	-	2.01	0.00	0.00	0.00
ASB MENA Equity	$	97.99	-	1.30	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9139.86	-	0.00	0.00	14.37	15.80
American One	$	10097.16	-	0.00	0.00	19.00	16.12
Bond Global	€	1645.23	-	0.00	0.00	16.61	10.23
Eurocroissance	€	1385.96	-	0.00	0.00	0.48	4.04
Far East	$	1209.99	-	0.00	0.00	12.69	9.76

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	20.46	-	-0.23	0.00	29.24	32.56

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	33.13	-	0.06	0.00	24.10	20.63
Global Leaders Sustainable Fund USD C	$	19.54	-	0.03	0.00	23.05	19.39
Global Sustainable Total Return Bond GBP B	£	9.51	-	-0.02	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.96	-	-0.02	0.00	6.13	4.12
US Equity Growth Fund USD B	$	67.80	-	-0.26	0.00	21.92	18.00
US Flexible Equity Fund USD B	$	39.58	-	-0.09	0.00	23.03	20.43
US Mid Cap Growth Fund USD C	$	23.88	-	-0.15	0.00	21.77	15.23
US Small Cap Blend Fund USD B	$	28.19	-	-0.13	0.00	13.86	7.75
US Smaller Companies Fund USD B	$	42.80	-	-0.07	0.00	13.00	6.48
US Sustainable Growth Fund USD C	$	36.52	-	-0.02	0.00	23.80	21.46
US Sustainable Value Fund USD C Acc	$	16.13	-	-0.11	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.67	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.32	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.11	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.11	-	0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.43	-	0.00	0.91	-6.49	0.80
Cautious Balanced Strategy A	£	1.02	-	0.00	1.84	5.41	4.74
Growth Strategy	£	2.47	-	0.00	0.76	1.19	3.83
Growth Strategy A	£	1.18	-	0.00	0.54	9.33	8.49
High Growth Strategy Â£	£	3.56	-	-0.01	0.24	-2.16	5.25
High Growth Strategy A	£	1.22	-	0.00	0.52	10.32	9.39
US$ Growth Strategy	$	2.37	-	-0.01	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	229.53	-	0.07	0.00	2.43	3.55
Candriam Bds Euro High Yield Cap	€	1446.38	-	-0.15	0.00	8.58	8.50
Candriam Bonds Gbl Hi Yield -C Cap	€	291.16	-	0.10	0.00	8.89	7.86
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.85	-	0.07	0.00	4.27	2.79
Candriam Bonds Total Return-C-Cap	€	143.17	-	0.03	0.00	4.58	3.24
Candriam Diversified Futures-I-Cap	€	13673.50	-	-73.65	0.00	-5.03	-2.84
Candriam Eqts L Australia Cap A$	A$	2384.38	-	-15.25	0.00	14.49	9.22
Candriam Eqts L Emerging Mkts Cap	€	1313.14	-	-6.71	0.00	23.18	13.27
Candriam Equities L Biotecth-C-Cap	$	1188.68	-	0.13	0.00	26.49	13.60
Candriam Equities L Europe Innov-R-Cap	€	257.06	-	-0.41	0.00	5.24	0.78
Candriam Index Arbitrage -C-Cap	€	1546.66	-	1.20	0.00	2.87	3.07
Candriam Long Short Credit R-Cap	€	119.17	-	0.00	0.00	4.44	4.09
Candriam Risk Arbitrage-C-Cap	€	2744.31	-	-0.32	0.00	4.74	2.56
Candriam Sust Bond Emerg Mkts I Dist	$	819.71	-	0.14	0.00	6.89	5.20
Candriam Sust Bond Euro Corp R Cap	€	111.68	-	-0.09	0.00	6.93	5.90
Candriam Sust GlblHighYield-I-Cap	€	1265.77	-	-0.05	0.00	7.72	6.50
Candriam Eq Cirl Econ-R-Cap	$	148.54	-	-0.61	0.00	9.62	5.93
Candriam Eq Climt Action I-Cap	$	1972.04	-	10.10	0.00	19.62	9.25
Candriam Sust Eq Emerging Mkts C-Cap	€	157.28	-	-0.99	0.00	17.36	9.37
Candriam Sust Eq EMU-C-Cap	€	208.12	-	-0.21	0.00	13.69	11.17
Candriam Sust Eurp S&M Caps-I-Cap	€	2359.91	-	-0.23	0.00	5.28	1.56
Candriam Sust Eq World-C-Cap	€	42.71	-	0.00	0.00	19.14	11.74
NYLIM GF US High YieldCorp Bond-R-Cap	$	171.99	-	0.08	0.00	10.18	8.72

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2186.95	-	-0.47	0.00	4.00	3.31
Candriam Bonds Credit Opportunities	€	220.30	-	0.00	0.00	4.54	4.52
Candriam Bonds Emerg Mkt-C-Cap	$	3091.77	-	-6.95	0.00	14.68	14.73
Candriam Equities L Eurp Opt Olit -I-Cap	€	242.89	-	-0.18	0.00	6.33	3.03
Candriam Equities L Global Demg R Cap	€	357.24	-	-0.12	0.00	16.61	12.00
Candriam Equities Onco impt-I-Cap	$	3405.71	-	-10.79	0.00	12.45	4.28
Candriam Equities L Robt&InnvTech I Cap	$	6061.58	-	21.79	0.00	33.84	28.62

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc		132.46	-	-0.17	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc		132.17	-	-0.17	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc		162.65	-	-0.96	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	139.29	-	-0.27	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38188.81	-	-78.48	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	185.77	-	-0.38	1.94	2.97	-0.01
Dollar Fund Cis D Inc	£	151.84	-	0.00	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	93.24	-	0.00	2.54	1.93	0.91
Real Return Cls A Inc	£	181.97	-	0.00	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	103.68	-	-0.01	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	439140.90	439140.90	7182.30	0.00	0.49	3.78
CAM Gti VCC	$	1581.98	-	0.00	0.00	20.88	4.69
RAIC VCC	$	1.80	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	438.29	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpgbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	200.17	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	479.36	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	579.52	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	13.90	-	0.00	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	14.69	-	0.00	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.40	-	0.00	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	14.56	-	0.01	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	18.10	-	-0.03	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.26	-	-0.03	0.00	6.86	7.48
EUR Distributing Class	€	11.42	-	-0.02	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.66	-	-0.02	5.05	1.98	-15.06
GBP Distributing Class	£	12.13	-	-0.03	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.59	-	-0.02	4.70	3.39	4.39
USD Accumulating Class	$	15.15	-	-0.03	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.93	-	-0.02	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	45.40	-	-0.15	0.00	14.25	19.22
GBP Accumulating Share Class	£	55.81	-	-0.20	0.00	10.64	11.46
GBP Distributing Share Class	£	36.04	-	-0.14	0.00	9.16	10.02
EUR Accumulating Share Class	€	58.77	-	-0.18	0.00	14.89	11.61
GBP Distributing Share Class (H)	£	19.69	-	-0.06	0.00	11.60	16.47
USD Distributing Class	$	18.67	-	-0.06	0.00	12.68	17.64
CAD Accumulating Class	C$	59.61	-	-0.13	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	56.22	-	-0.25	0.00	15.41	17.19
GBP Accumulating Share Class	£	65.36	-	-0.30	0.00	11.76	9.57
GBP Distributing Share Class	£	38.19	-	-0.18	0.00	10.81	8.71
EUR Accumulating Share Class	€	62.84	-	-0.26	0.00	13.88	7.70
GBP Distributing Share Class (H)	£	21.37	-	-0.09	0.00	13.84	15.43
USD Distributing Class	$	20.66	-	-0.09	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	42.35	-	0.37	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc		439.30	-	-6.10	2.07	12.28	16.10
EdenTree European Equity Cls B Inc		443.60	-	-6.10	2.49	12.30	16.21
EdenTree Global Equity Cls A Inc		429.40	-	-3.20	0.64	8.00	9.03
EdenTree Global Equity Cls B Inc		433.00	-	-3.10	1.08	8.05	10.92
EdenTree Global Impact Bond B		88.59	-	-0.13	3.53	2.36	2.02
EdenTree Global Sustainable Gov Bond		98.98	-	-0.12	0.00	0.00	0.00
EdenTree Green Future B Net Inc		126.50	-	-0.30	0.75	9.04	1.92
EdenTree Green Infrastructure Class B		71.32	-	-0.34	7.20	0.00	0.00
EdenTree Managed Income Fund Cls A Inc		134.10	-	-0.50	4.18	5.74	6.75
EdenTree Managed Income Fund B Inc		145.00	-	-0.50	4.01	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc		109.90	-	0.30	2.08	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc		108.10	-	0.20	2.24	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc		115.20	-	0.40	1.66	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D		97.09	-	0.01	3.82	3.41	2.53
EdenTree Sterling Bond Cls A Inc		88.26	-	-0.14	4.81	2.68	1.83
EdenTree Sterling Bond Cls B Inc		101.50	-	-0.20	4.77	3.32	2.44
EdenTree UK Equity Cls A Inc		238.20	-	-1.20	1.47	3.91	6.21
EdenTree UK Equity Cls B Inc		237.30	-	-1.20	1.95	3.90	6.36
EdenTree UK Equity Opps A Inc		321.00	-	-3.20	1.05	10.22	10.80
EdenTree UK Equity Opps Cls B Inc		327.50	-	-3.30	1.54	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.92	-	-0.03	1.09	15.15	12.23
American Fund W-Acc-GBP	£	80.85	-	-1.29	0.00	21.77	18.34
American Special Sits W-Acc-GBP	£	28.20	-	-0.53	0.49	10.39	5.74
Asia Funds W-Acc-GBP	£	22.19	-	-0.05	0.80	21.14	16.98
Asia Pacific Opps W-Acc	£	3.36	-	-0.03	1.22	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.19	-	0.00	2.36	17.40	13.00
Cash Fund W-Acc-GBP	£	1.18	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.73	-	-0.02	1.03	3.37	-3.79
Emerging Mkts NAV		1233.78	-	8.18	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.87	-	0.00	6.76	-1.45	-1.96
European Fund W-Acc-GBP	£	30.71	-	-0.46	1.46	7.17	1.00
Extra Income Fund W-Acc-GBP	£	1.55	-	0.00	4.52	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.07	-	-0.09	1.48	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.46	-	-0.53	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	9.56	-	0.03	0.93	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.47	-	0.00	2.26	9.74	7.89
Special Situations Fund W-ACC-GBP	£	67.41	-	-0.37	2.45	24.26	16.77
Short Dated Corp Bond Fund W-ACC-GBP	£	12.54	-	0.00	4.26	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.52	-	-0.04	1.72	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.27	-	-0.02	2.29	17.20	13.73
Global Enhanced W-ACC-GBP	£	3.33	-	-0.02	3.94	13.89	11.33
Global Special Sits W-ACC-GBP	£	82.21	-	-0.91	0.38	15.95	11.26
Index Emerging Markets P-ACC-GBP	£	2.45	-	0.00	1.80	12.80	5.32
Index Europe ex UK Markets P-ACC-GBP	£	2.77	-	-0.04	2.10	12.17	13.37
Index Japan P-ACC-GBP	£	2.89	-	0.01	1.55	12.61	1.18
Index Pacific ex Japan P-ACC-GBP	£	2.37	-	-0.01	3.13	15.80	10.50
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	4.90	6.86	7.97
Index UK P-ACC-GBP	£	2.32	-	-0.01	2.64	18.98	14.86
Index US P-ACC-GBP	£	5.51	-	-0.07	0.90	25.29	18.52
Index World P-ACC-GBP	£	4.20	-	-0.04	1.18	23.56	17.64
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.72	-	0.00	3.18	7.28	7.32
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.46	-	-0.01	4.20	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.28	-	0.01	4.12	7.77	6.14
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.97	-	-0.02	1.23	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.55	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.43	-	-0.01	1.18	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.97	-	-0.01	1.21	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.04	-	0.00	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.30	-	0.00	3.30	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.91	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.37	-	0.00	1.77	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.63	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.21	-	0.00	1.90	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.91	-	0.00	2.49	9.70	8.09
Open World Fund W-Acc-GBP	£	3.17	-	0.00	0.89	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.36	-	0.00	3.88	8.94	6.99
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	0.00	4.17	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.42	-	0.00	0.81	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.17	-	-0.01	2.10	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.06	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.25	-	-0.01	1.11	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.60	-	-0.02	1.95	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.51	-	-0.04	2.39	12.99	10.78

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)

Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	209.28	-	-0.39	0.00	7.63	10.28
American Fund USD Class	$	242.72	-	-0.59	0.00	15.65	13.75
American Fund GBP Hedged	£	116.96	-	-0.29	0.00	10.93	14.79
American Fund GBP Unhedged	£	181.37	-	-0.38	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)

PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		716.34	-	-10.79	0.00	8.75	8.40
Fundsmith Equity T Inc		647.61	-	-9.76	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	23.14	-	0.09	2.05	13.13	10.04
Guinness Global Innovators Y GBP ACC	£	44.95	-	0.01	0.00	25.12	21.95
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.47	-	0.03	0.00	3.36	4.33

HPB Assurance Ltd

Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)

PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		202.70	-	0.00	2.10	7.65	7.32
Janus Henderson Asian Divi Inc Unit Trst Inc		89.85	-	-0.11	7.40	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		347.00	-	-1.50	3.80	7.76	5.20
Janus Henderson Cautious Mngd Fund A Inc		153.40	-	-0.70	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc		1423.00	-	-22.00	0.30	4.30	-7.78
Janus Henderson Emerging Markets Asia A Acc		1613.00	-	4.00	0.00	7.66	3.13
Janus Henderson Emerg. Mkts Opps Fnd A Acc		264.50	-	0.30	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund		386.00	-	-4.70	0.70	9.81	11.69
Janus Henderson Euro. Sel Opps Fund A Acc		3161.00	-	-37.00	0.70	1.81	14.10
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.65	-	-0.02	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		79.65	-	-0.31	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		6111.00	-	-77.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		645.40	-	-0.40	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc		5724.00	-	-49.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		165.51	-	-0.97	2.40	12.28	1.63
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		183.60	-	-0.50	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		317.00	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		134.30	-	-0.50	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		103.20	-	-0.30	3.50	10.02	6.86
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		405.60	-	-2.90	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc		223.80	-	-0.80	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		158.30	-	-0.50	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		384.70	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		359.50	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		231.60	-	-0.30	3.80	7.11	4.83
Janus Henderson Sterling Bond Unit Trust Inc		57.04	-	-0.06	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		98.60	-	-0.11	5.50	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		184.80	-	-1.50	1.30	18.83	12.37
Janus Henderson UK Eq Inc & Grwth Fd A Inc		645.20	-	-4.70	3.60	11.27	9.70
Janus Henderson US Growth Fund A Acc		2843.00	-	-26.00	0.00	27.21	21.51

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)

Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6530.60	-	-33.10	1.73	0.00	0.00
Balanced Fund Inc		6248.50	-	-31.60	1.78	1.01	1.25
Emerging Markets Fund ACC		2371.30	-	2.40	1.90	0.00	0.00
Emerging Markets Fund Inc		2160.50	-	2.30	2.00	-2.99	-3.96
Income Fund Acc		3357.50	-	-10.00	2.85	0.00	0.00
Income Fund Inc		3025.00	-	-9.00	3.05	0.80	1.27
Smaller Companies Fund Acc		6534.30	-	-84.30	1.29	0.00	0.00
Smaller Companies Fund Inc		6203.10	-	-80.10	1.33	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2516.00	-	-15.00	2.10	10.65	10.03

Distribution Units

Nutshell Asset Management Ltd (IRL)

Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	180.12	-	0.28	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	51.37	-	-0.21	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.41	-	0.00	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.60	-	-0.03	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	17.93	-	-0.04	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.17	-	0.07	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.90	-	-0.02	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	594.52	600.20	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		657.27	-	0.00	0.45	18.91	19.49
Global Total Fd PCG B		648.16	-	0.00	0.00	18.85	19.06
Global Total Fd PCG INT		633.19	-	0.00	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		529.42	-	1.30	0.00	21.77	22.99
PCG C		511.54	-	1.24	0.00	21.49	22.73

Royal London (UK)

80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		288.40	-	-0.60	1.43	7.37	0.00
Royal London Sustainable World A Inc		485.70	-	-4.20	0.74	11.27	11.76
Royal London Corporate Bond Mth Income		79.31	-	-0.05	4.37	3.96	3.21
Royal London European Growth Trust		274.00	-	-3.40	1.23	9.86	12.47
Royal London Sustainable Leaders A Inc		1000.00	-	-7.00	1.35	9.93	11.06
Royal London UK Growth Trust		842.90	-	-5.70	1.81	12.86	12.43
Royal London UK Income With Growth Trust		245.70	-	-1.50	3.96	7.83	7.75
Royal London US Growth Trust		591.00	-	-7.60	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		595.27	-	0.00	1.20	5.66	1.56
WS Ruffer Total Return C Inc		350.78	-	0.00	1.21	0.00	0.00

SICO BSC BHR (BHR)

Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	610.93	-	-1.38	0.00	-	-
Sico Gulf Equity Fund	$	200.13	-	-1.07	0.00	-	-

SICO Capital KSA (KSA)

Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	10.36	-	0.01	0.00	-	-
SICO MENA Equity Fund	SAR	21.17	-	-0.08	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)

www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	311.82	-	-0.15	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	353.55	-	-0.04	0.00	6.45	7.30

Superfund Asset Management GmbH

www.superfund.com, +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2020.01	-	-30.89	0.00	38.48	12.21
Superfund Green Silver	$	2642.05	-	-110.43	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	759.86	-	-8.30	0.00	2.92	-13.06
Superfund Blockchain	€	26.47	-	-0.40	0.00	81.40	-
Superfund Gold Silver + Mining	€	23.87	-	-0.17	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.44	-	-0.02	0.00	19.02	-

Troy Asset Management (1200) (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc		118.51	-	0.00	2.58	8.85	5.63
Trojan Ethical Global Inc O Inc		106.95	-	0.00	2.63	5.82	1.96
Trojan Ethical O Acc		157.06	-	0.00	1.18	10.16	7.86
Trojan Ethical O Inc		152.68	-	0.00	1.20	8.78	6.81
Trojan Ethical Income O Acc		162.00	-	0.00	2.57	10.12	7.63
Trojan Ethical Income O Inc		125.26	-	0.00	2.66	6.13	4.10
Trojan Fund Acc		457.14	-	0.00	1.11	8.76	6.34
Trojan Fund Inc		361.08	-	0.00	1.28	7.54	5.01
Trojan Global Income O Acc		182.96	-	0.00	2.94	10.47	5.62
Trojan Global Income O Inc		139.39	-	0.00	3.00	6.80	2.31
Trojan Income O Acc		390.19	-	0.00	2.72	9.99	7.14
Trojan Income O Inc		177.01	-	0.00	2.82	6.27	3.44

Troy Asset Management (1100) (IRL)

Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0092	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3113	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	6.2296	-	-0.07	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1923	-	0.00	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7325	-	-0.01	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8343	-	-0.01	0.00	8.06	0.00
			-	0.00		0.00	0.00

Guide to FT Funds Data

The fund prices quoted on these pages are supplied by the fund operators, fund managers and fund administrators. Details of funds published on these pages, including prices, are for the purpose of information only and should only be used as a guide. The Financial Times Limited makes no representation as to their accuracy or completeness and they should not be relied upon when making an investment decision. The sale of interests in the funds listed on these pages may, in certain jurisdictions, be restricted by law and the funds will not necessarily be available to persons in all jurisdictions in which the publication circulates. Persons in any doubt should take appropriate professional advice. Data collated by **ICE**. The fund prices published in this edition along with additional information are also available on the Financial Times website, **www.ft.com/funds.** The funds published on these pages are grouped together by fund management company. Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily).Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses.
Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure. Different share classes are issued to reflect a different currency, charging structure or type of holder.
Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

The prices appearing in the newspaper are the most recent provided by the managers/operators.
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ICE

Lynch the artist steps into the light

The surrealist photographs, paintings and sculptures of the late filmmaker David Lynch are coming to Berlin. By Lucy Davies

David Lynch dreamt up some of the most twitchy, stay-with-you images in the history of film and television — Willem Dafoe's tiny teeth in *Wild at Heart*; the ear in the grass in *Blue Velvet*; the Red Room in *Twin Peaks* — so it makes sense that the late director started out a painter and sustained a complementary career in that field.

At 14, he had his own art studio. At 18, a place to study painting at the School of the Museum of Fine Arts, Boston, though he found its students overly conformist and dropped out. Things went better at the Pennsylvania Academy of the Fine Arts, where Lynch fell in love with Philadelphia's soot-belching industrial terrain and "corrupt, fear-ridden" vibe.

Art school was also where he crossed over into film, when late one night at the easel, he heard a wind, saw the leaves in his painting move, and thought, "Oh, a moving painting". His first film, a looped one-minute animation of vomiting heads with a siren for a soundtrack, came out of that; of "wanting to make a picture move", though in his mind the two disciplines were not diverging strands but of a piece, and came from the same place: an "ocean of pure vibrant consciousness", as he would describe it years later.

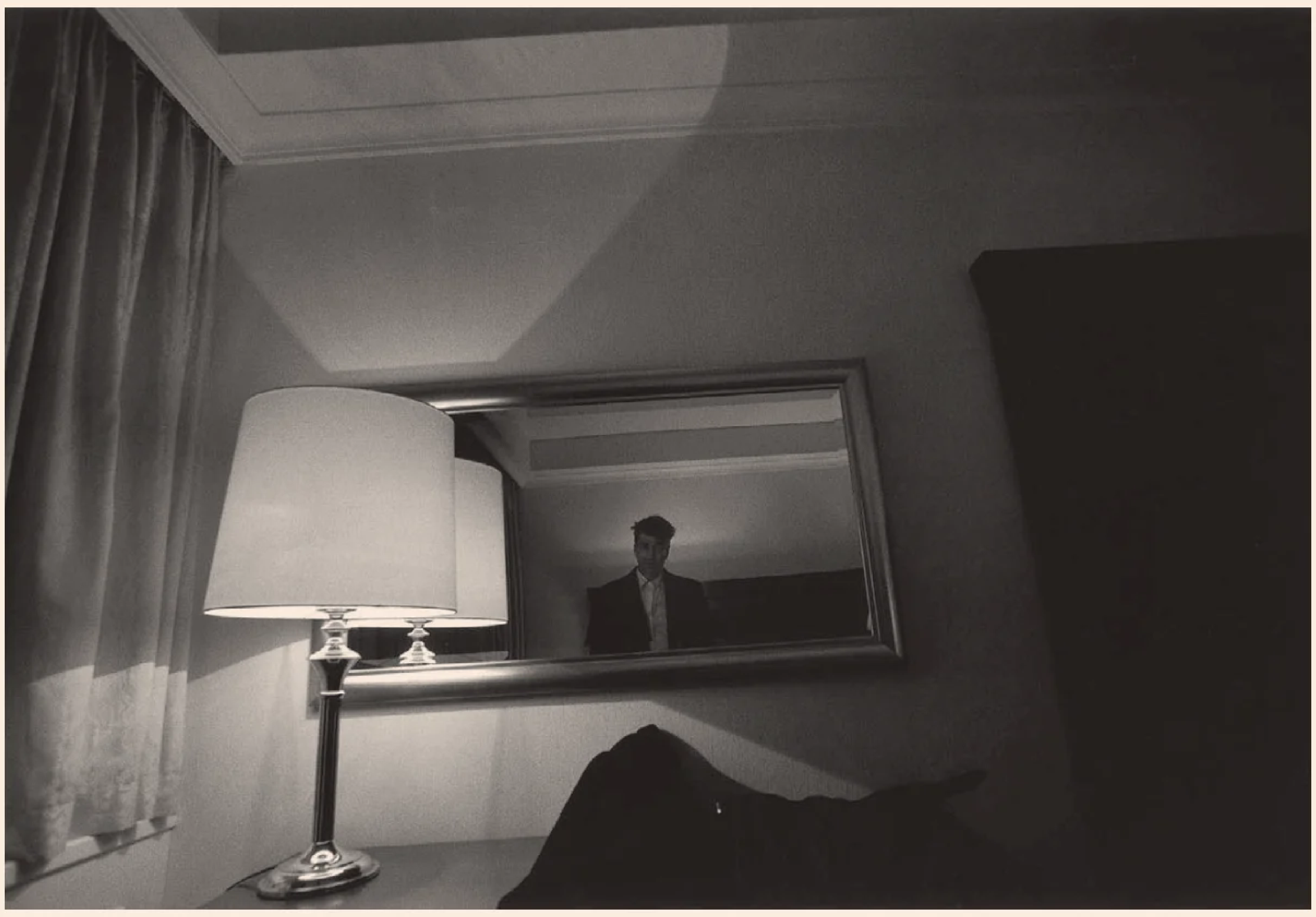
"With photography, with film, with sculpture; with every sort of medium you can imagine, everything for him related back to this practice of imagination that started with painting," says Genevieve Day of Pace Gallery, which represented Lynch from 2022 until his death last year and is about to open an exhibition of his work in Berlin, ahead of a larger survey in his hometown of Los Angeles in the autumn.

Pace and Lynch had already begun work on the Berlin show, which will now mark what would have been the much-mythologised creator's 80th birthday. "It was a space that he loved architecturally," explains Day. A former gas station, Pace Berlin has the same raw industrial patina that so enthralled Lynch in 1960s Philadelphia, and that he sought out all his life, including in the north of England, where he'd "always heard that the great, great hell-like, fire and smoke and power was", he said. A set of photographs he took of desolate old factories in Berlin will debut in the show.

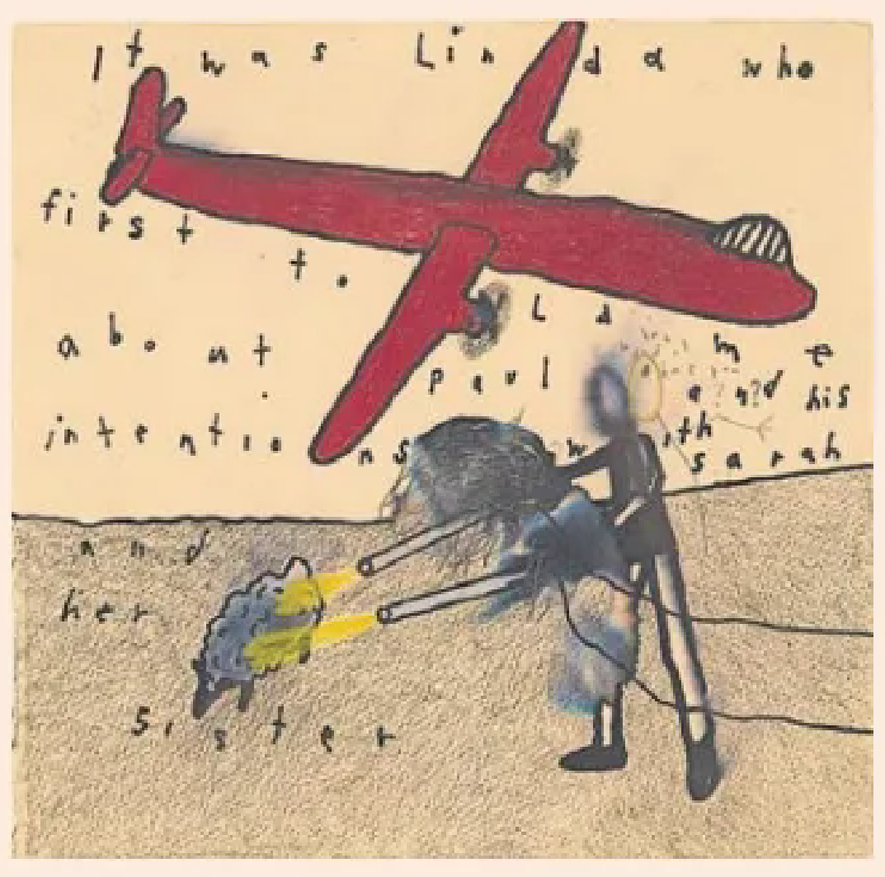
Three functional standing lamps (or "sculptures with light components", as they are sometimes described) that Lynch liked to fashion from wood, steel, resin, Plexiglas and plaster will also be on display.

Light — as any Lynchhead will tell you — was integral to the dream-textured, darkly comic but inherently sinister feel of his screen worlds. In *Mulholland Drive* (2001), flashing lights mark the transition between realities. In *Eraserhead*, his 1977 debut feature, chiaroscuro lends an old steam radiator the imposing anatomy of a cathedral. A floor lamp used for the Sheriff's Department in *Twin Peaks: The Return* (2017) sold at auction for $26,000.

The first series of that small-town mystery blew viewers' minds and serial TV drama out of the water when it aired in 1990 (35mn Americans tuned in to watch), granting the genre a new free-wheeling sense of plasticity. Without it, no *Sopranos, X-Files* or *Desperate Housewives*, which riff in their own distinct and brilliant ways on the sine qua non principle of Lynchian drama: that behind the closed doors of modern suburban life, all manner of dark and screwy stuff is lurking.



David Lynch 'untitled (Berlin 5364: 21)', 1999; below, Lynch's 'It was Linda who . . .', 2021
The David Lynch Estate, courtesy Pace Gallery; Flying Studio



The same quality wrinkles through Lynch's paintings, with their strange protagonists, slippery phrases and distorted surfaces. "They're unsettling, yes, but I don't think he ever thought of them as negative images," says Bill Griffin, also of Pace. "They tap into this subconscious that he was always very curious about . . . There's a surrealist influence in that, but he went way beyond it in what he was pulling out of himself, out of the universe, and putting into these art objects."

"One of his big things," says Sabrina Sutherland, Lynch's longtime producer. "was to just sit and seemingly space out and daydream. That was an act of work for him, and important to him. He was thinking, but it was active, concentrated thinking."

On set, it was her job to turn Lynch's visions into reality. "It was usually an image he had in mind and he knew exactly what he wanted and would describe it down to a fine tooth comb," she says. "It might involve me getting hold of some strange object. Like hot dogs and a spatula, which seems ordinary but not if you're in the middle of the woods somewhere. And if for whatever reason I could not deliver, he would throw other ideas in: 'can we do this?' — he always said there were a thousand ways to skin a cat — and everybody was willing. He respected every person. He looked every single person in the eye, and somehow we'd skin that cat."

Lynch often credited his mother — who only permitted him to paint or draw freehand on paper — for the fluency and reach of his imagination. A high school friend's artist father was another early mentor. "David was very committed even when he was young," says Griffin. "Boom: 'this is what I am and what I wanna do' — and that threaded through his entire life. You saw it when you went to his studio, the world he created there. It was like another universe. It was a home for him."

The actor Isabella Rossellini, whose star turn in *Blue Velvet* won her an Independent Spirit award (the two were also in a relationship from 1987 to 1991) helped smooth Lynch's entry to the art world by introducing him to the eminent New York dealer Leo Castelli. An exhibition at Castelli's SoHo gallery in 1989 established Lynch's art bona fides and his work has been shown all over the world since, notably at a 40-year retrospective at the Fondation Cartier in Paris in 2007, though the largest was at Maastricht's Bonnefanten Museum in 2018, with a staggering 500 works.

"David never took a moment really for himself," says Sutherland. "He was always working, whether it was painting or building something. I mean, if your shoe broke, he'd want you to bring it in so he could fix it. He was a great human being. You felt like you were the only person in the room when he spoke to you. That even though he ran the boat, you were there helping with the oars."

Pace Gallery, Berlin, January 29 to March 29, then Los Angeles, September 13 to November 7, pacegallery.com

'One of his big things was to just sit and space out and daydream. That was an act of work for him, and important to him'

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FT BIG READ. MANUFACTURING

The contrasting fortunes of furniture makers in the US state of North Carolina and in the Chinese city of Foshan illustrate the reality of global commerce in President Donald Trump's first year back in office.

By Peter Foster, Aime Williams and William Langley

Twelve months of trade tempests

Jerry Samet, president of High Point Furniture Industries in North Carolina, says the uncertainty around import duties has suppressed demand for large orders

Justin Cook/FT

Jerry Samet has lived in High Point, a small town in North Carolina that has styled itself as the heart of the global furniture industry, for most of his life. After taking the helm of his father's business, he works from a sprawling warehouse on the edge of town whose showrooms are peppered with bright chairs and desks.

But in recent years the furniture industry veteran has watched the once vibrant sector of his home town decline. Over decades of global trade liberalisation measures, the US furniture industry turned to countries such as China, Mexico and Vietnam for both parts and finished pieces. North Carolina alone has lost more than 60,000 furniture-making jobs since 1990.

This is the dynamic that Donald Trump and his trade officials have said they were trying to reverse with a targeted move in their series of high duties on imported goods.

In October, Trump introduced sweeping tariffs of 25 per cent on imports of kitchen and bathroom cabinets and upholstered wood furniture, along with levies of 10 per cent on lumber. The aim, the president posted on social media ahead of the announcement, was to "make North Carolina, which has completely lost its furniture business to China . . . GREAT again".

Samet's company, High Point Furniture Industries, which still makes all its furniture in the US and buys the vast majority of its inputs and raw goods from other US companies, might have been expected to benefit from the new regime.

But companies like HFPI say in fact they are now paying more for their parts as other businesses pass on the cost of tariffs — which include duties of 50 per cent on an array of steel and aluminium products, as well as "reciprocal" tariffs ranging from 10 to 50 per cent on almost every trading partner.

'The main takeaway from the last 12 months is how remarkably adaptable and flexible the global trading system now is'

"We are buying from distributors in the US, but they have imported [goods] and have to pass the tariff on to us," says Samet. "That's the situation we have, they pass it on to customers."

And often it is ordinary Americans who pay the final bill. US government consumer prices data shows furniture prices, which had been falling for 18 months before Trump came to office, up 4 per cent in many categories in the year to December 2025, well above the US inflation rate of 2.7 per cent.

"We definitely increased our prices multiple times," says Doug Townsend, the president of Magnussen Home Furnishings, a wholesale retailer based just outside High Point that employs about 150 people.

That helps explain why, in the down days between Christmas and New Year, the White House quietly slipped out the announcement that it was rowing back plans to double levies of up to 50 per cent on kitchen furniture. It followed similar moves earlier in the year on coffee, cocoa and other agricultural products, alongside exemptions for key electronic consumer products, such as mobile phones.

Trump's promise to use tariffs to revive North Carolina's furniture industry formed part of a trade policy designed to, in the words of the US trade representative Jamieson Greer, "accelerate re-industrialisation".

Yet over the course of Trump's first year back in the White House, that grand ambition — which covered not just furniture but shipbuilding, autos and chipmakers, has time and again been tempered by reality.

The administration justified the decision not to increase tariffs on upholstered furniture and kitchen cabinets by citing "productive negotiations" it was having with its trade partners.

But analysts say the retreat also reflects intense industry lobbying, growing domestic political pressure over prices and a dawning realisation of the limitations of tariffs as a tool to bring back manufacturing to the US.

"The administration has quietly been receptive to arguments that significant sectors should be exempted from tariffs, or arguments that the theory that tariffs will reshore production back to the US don't stand up," says former US trade representative Michael Froman, now president of the Council on Foreign Relations think-tank.

The idea that US manufacturing is going to come roaring back is "a nice talking point for the administration and for people who believe in tariffs", adds furniture wholesaler Townsend. "But it just doesn't work that way."

In the vast furniture wholesale markets outside the southern Chinese city of Foshan, news of Trump's latest tariff retreat is met with a weary shrug.

Producers selling their wares in the huge collection of megamalls known as China's "furniture kingdom" in the suburb of Lecong complain of the disarray caused by the on-and-off volleys of Trump's trade levies.

These shot up to 145 per cent at one point early last year before steadying after Washington and Beijing agreed to a détente in May. December's decision to delay the additional tariffs on furniture only adds to the confusion.

"What we fear the most are the tariffs," says Zeng Chunsong, who runs Douding Furniture from a shop nestled among Lecong's more than 180 speciality emporiums. Throughout last year, his colleagues in Lecong traded stories of American buyers refusing to pay for orders as tariffs shot up erratically, creating expensive backlogs in the areas' warehouses, but the situation has since stabilised.

Many players in China's Rmb456bn ($65.4bn) furniture export industry have also adapted the furniture they sell to suit tastes in new markets such as India and the Gulf states. The flags of 29 nations — from China to Egypt — hang from the ceiling of the Louvre International Furniture Exhibition Center, a huge showroom for high-end pieces in Lecong, but the stars and stripes is conspicuously absent.

"Very few people come over here from the US," says Cindy Cao, a sales representative at Jiwu Collection, which exhibits at the Louvre centre. She adds that they had been replaced by Russians, Indians and people from the Middle East — a reflection of China's shifting trade patterns. "It's getting harder each year . . . our customer profile is changing," she says.

The picture on the ground in Foshan is reflected in the trade data from Trump's first year back in the White House. Despite the tariff blitz, China's trade surplus with the world continued to grow, exceeding $1.2tn last year, even as Chinese exports to the US fell by 20 per cent.

At the same time, says Neil Shearing of Capital Economics, exports to the US from other Asian manufacturing powerhouses, including Vietnam and Cambodia, have continued to grow despite attracting tariffs of about 20 per cent.

Data suggests that a significant amount of Chinese export production is being rerouted through other Asian countries. Before Trump came back to office, China manufactured nearly half of the mobile phones imported into the US, a figure that has shrunk to less than a quarter, with the slack taken up by a combination of India, Thailand and Vietnam.

Similarly with furniture, after Trump imposed tariffs in his first term on Chinese furniture imports, trade rapidly rerouted via Vietnam, which now leads China as the main exporter of furniture to the US. "The main takeaway from the past 12 months is just how remarkably adaptable and flexible the global trading system now is," Shearing adds. "We have the highest tariffs since the 1940s, and yet global trade continues."

A significant part of the underlying reason for such trade resilience remains Asia's continued competitiveness: even with a tariff of 20 or even 40 per cent, goods made in China or south-east Asia are still cheaper.

Ding Kai, manager of furniture maker Tsemoo, says the tariff onslaught came as China's property sector slowdown was hitting the domestic market, forcing more local companies to try to sell overseas.

Despite the uncertainty caused by tariffs, the US market was still viable given the intense price advantage held by Chinese producers. "It's still nothing to the competition we have in China," he says, pointing out a high-end dining chair that Tsemoo sells for Rmb1,000 [US$143] to domestic customers but could fetch $1,000 overseas. "We still have an advantage."

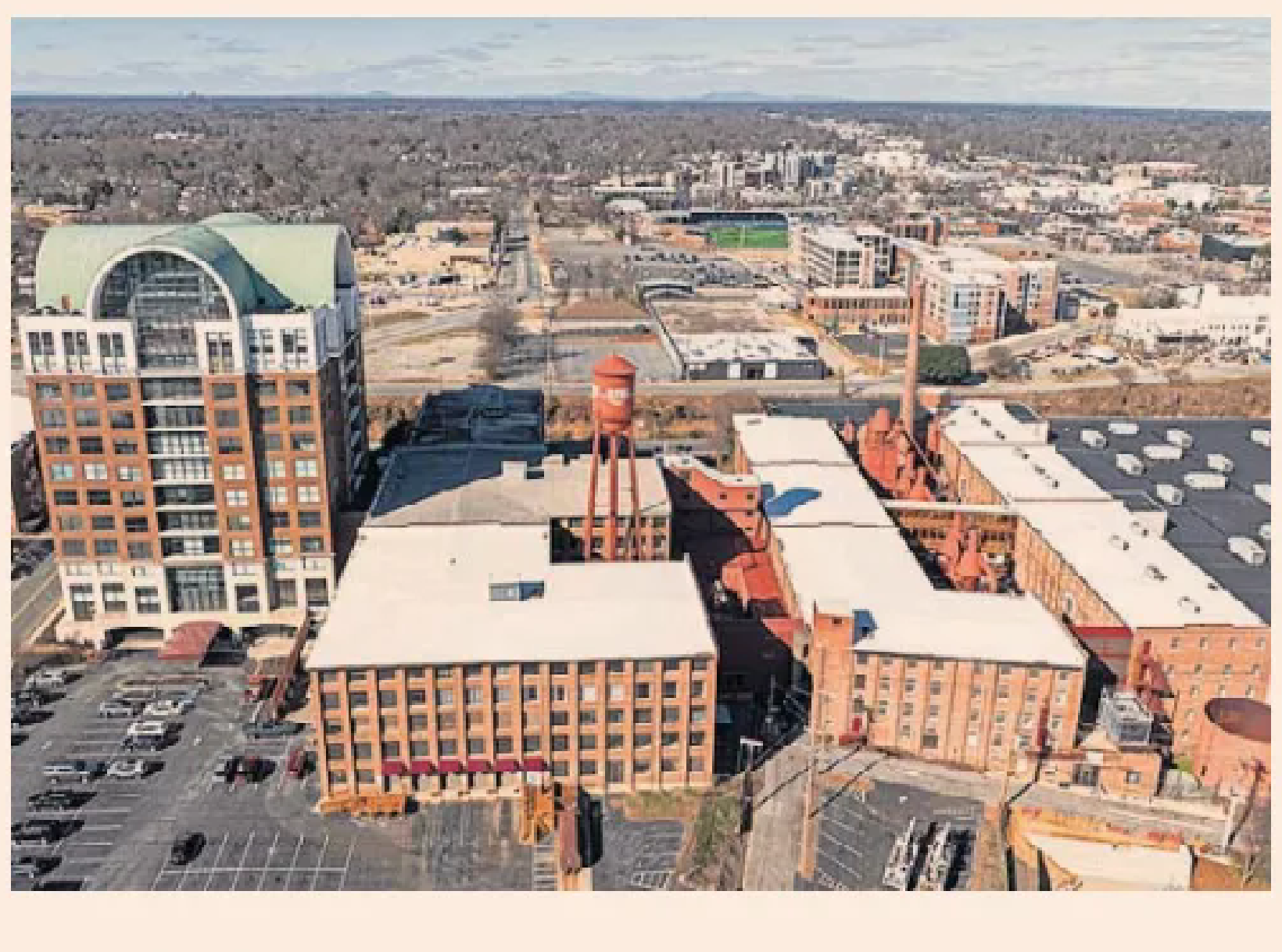
Trump's trade policy may have succumbed to economic gravity during the course of 2025, but trade analysts warn that much uncertainty remains over how the administration will handle the next phase of its attempt to rebalance the global trading system.

The administration is committed to removing or reducing Chinese content in strategic supply chains and has threatened 40 per cent tariffs on goods found to have been "transshipped" via Asia to avoid levies.

Cracking down on Chinese goods entering the US through back doors will be a central part of forthcoming talks between the US, Mexico and Canada as they review the USMCA trade deal, forged by Trump in 2020, this year.

In Asia, coercive "poison pill" clauses have also been inserted in the limited trade deals the administration signed with south-east Asian countries such as Cambodia and Malaysia, threatening retaliation or termination if countries sign other trade deals Trump deems contrary to "essential US interests".

And in Europe, the inherent volatility of any deal with Trump was demonstrated by the president's decision to use the threat of fresh tariffs on eight European countries to pressure Denmark into selling Greenland to the US.



A furniture showroom complex in High Point. Below left: Ding Kai, manager of Foshan furniture maker Tsemoo, says tariffs came at the same time as a slowdown in China's property sector, forcing more local companies to try to sell overseas

Justin Cook/FT; William Langley/FT

The move has left EU diplomats warning of a fresh trade war with the US, less than six months after Brussels and Washington agreed a truce with a "reciprocal" tariff deal that hit EU exports to the US with a blanket 15 per cent tariff.

The administration's ability to impose punitive tariffs will also depend on the outcome of a US Supreme Court ruling, expected in the early part of the year, on whether Trump can use emergency powers to impose his so-called "reciprocal" tariffs. A ruling against the government could lead to those tariffs being removed.

Trump warned on social media that an adverse decision by the court would leave his tariff policy in a "complete mess", with companies potentially able to claim refunds estimated at more than $150bn.

However, analysts argue that whichever way the Supreme Court rules, in the short term at least, Trump's willingness to intensify his trade war is likely to be tempered by rising political pressure on prices at home.

As the country heads towards this November's midterm elections, Democrats routinely blame "Trump's disastrous tariffs" for the rising costs being faced by working families, even though the data shows that the overall impact of tariffs on US consumer prices has, thus far, been relatively muted.

Morgan Jackson, a Democratic strategist based in North Carolina's capital city of Raleigh, says the party's candidates were focused on Americans' unhappiness with the cost of living and inflation.

"A lot of the tariffs we're seeing are hitting every single consumer," Jackson says. "The only thing on voters' radars right now is increased prices, whether those are grocery prices or utilities."

There is also the need not to destabilise continuing negotiations with China's President Xi Jinping.

Trump has up to four scheduled meetings with Xi in 2026, including a visit to Beijing in April. As part of a one-year truce finalised in South Korea last October, Trump agreed to suspend the most severe US levies on Chinese goods for at least a year after Beijing threatened to further throttle US access to critical minerals and rare earth metals.

The truce in part reflects a realisation in Washington of just how powerful China's dominance in global supply chains has become, says Frederic Neumann, chief Asia economist at HSBC.

'The only thing on voters' radars right now is increased prices, whether those are grocery prices or utilities'

For China's part, he adds, the US is too big a market for exporters to ignore, even if companies seek to grow their market share in alternative destinations such as Europe and south-east Asia.

The sheer size and importance of the US market to China, coupled with Trump's nature, raises the prospect of further deals struck in 2026, he adds. "It's not inconceivable that we suddenly see the US strike a deal saying that Chinese exporters should invest in the US," Neumann says. "We have someone in the White House who is exceedingly pragmatic and can turn things around."

But the combination of price pressures at home and the need to protect the relationship with Xi will prompt Trump to tread cautiously, according to Ian Bremmer, president of the Eurasia Group political consultancy. "I expect a lot more predictability on trade from here on out," he says.

However, in the longer term, Froman of the Council on Foreign Relations says the fact remains that Trump is committed to living in a "higher tariff world" — a position that is unlikely to change, possibly even after his term expires.

Past experience had shown that tariffs, once imposed, are difficult to remove again, not least because governments come to rely on the revenues, which hovered at about $30bn a month in the second half of 2025. "Historically, we know tariffs are easy to put up and harder to take away," Froman says. "A $285bn tax increase is a hard thing to get through Congress."

That means potentially more pain for furniture makers in North Carolina and elsewhere in the US. Peter Theran, chief executive of the Home Furnishings Association, which represents retailers, says the decision to delay the additional sector-specific tariffs had provided some breathing room to the industry — but that pressures remained.

Ultimately, he says, they were hurting a still viable US industry for its reliance on imports. "The upholstery industry in North Carolina, for example, is assembling furniture from imported parts — fabric, wood, studs and staples — which is driving US employment and taxable revenue," he says.

Samet in High Point says the lingering uncertainty has meant fewer customers committing to revamp their offices by placing large furniture orders and splashing out on high-end US-manufactured wooden conference tables.

Nobody wants to make a decision, he says. "This has all just really put a damper on the economy."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

How to talk Trump down from his Greenland blackmail

The president's threats are an existential moment for the transatlantic alliance

Throughout his first and second terms, Donald Trump has pushed the boundaries of what seems thinkable from a US president. His threats towards Greenland, though, feel like a turning point. His tariff blackmail over the Arctic island has left America and Europe on the verge of economic confrontation. Were the US to make a move on the Danish territory this could spell the end of Nato. Whether Trump can be talked down from his threats is now an existential question for the post-1945 transatlantic alliance.

Europe cannot afford to roll over and allow Trump's threatened tariffs on six EU states plus the UK and Norway, should they happen, to go unanswered. This US president penalises perceived weakness, and vital issues of principle are at stake. Yet European leaders should be wary of unleashing an escalatory spiral that could spin out of control. They must leave open space for creative negotiated solutions.

For the Europeans, calibrating next steps should start with a clear-headed evaluation of strengths and weaknesses. Despite Europe's economic heft, its reliance on the US for everything from cloud computing to support for Ukraine gives the White House escalation dominance. China forced Trump into a partial tariffs climbdown last year by threatening restrictions on rare earths. Europe lacks a trade weapon of comparable potency and, unlike Beijing, has not spent years gaming out confrontations with the US.

Not being China, though, cuts both ways. Unlike with Beijing, much of the US political, security and business community would regard with horror the prospect of full-scale rupture with Europe. Europeans should realise they are dealing with Trump and his circle, not a united American establishment.

The US president is dangerous since waning domestic ratings and an affordability crisis give him every incentive to create distractions. Yet even on his stunning capture of Venezuela's dictator Nicolás Maduro, polling shows the US public is divided. Support for using the US military against Greenland is far thinner. US Treasuries and the dollar have reacted badly to Trump's threats, and the Supreme Court may soon rule against his legal basis for tariffs.

All of this suggests Europe should combine a robust trade riposte with continued, vigorous, political engagement. The EU would be right to suspend last year's EU-US trade deal, which resolved a then looming trade war but in effect legitimised Trump's use of tariffs as coercion. The bloc should stand ready to impose its retaliatory tariffs on $93bn of US goods if Trump's new measures go ahead. The EU may need, in time, to activate its anti-coercion instrument, enabling it to go further.

Nato's collapse would be bad for US and Arctic security by destroying co-operation in the north Atlantic — quite apart from emboldening Moscow

The EU, the UK and Norway's political messaging should be threefold. First, the US can achieve all its security and economic goals in Greenland without owning the island. Second, Nato is willing to do more to boost Arctic security — even if a tiny Greenland exercise by the eight countries now targeted for tariffs appears to have been misconstrued by Trump as a provocation. Third, Nato's collapse would conversely be bad for US and Arctic security by destroying co-operation in the north Atlantic — quite apart from emboldening Moscow.

Dissuading Trump, though, should not just be up to Europeans. While some Republicans have publicly, if belatedly, broken with the president on Greenland, more lawmakers should speak out. Even if the US has borne a disproportionate share of the transatlantic alliance's military burden, it has derived vast benefits, in terms of commerce, security and projection of influence. To allow Trump to blow it up over Greenland would be the height of folly.

Opinion Government

Intergenerational strife is a losing political strategy

Ewan White

Stephen Bush

Talk to any finance minister and you'll find the same two problems keep them up at night: geopolitical uncertainty and the baby boomers. As the latter group gets older, they become more and more expensive due to pension liabilities and rising healthcare costs, causing a headache for states.

Different countries have different ideas about exactly who should pay for this problem. If you have a co-payment model then insurance companies take some of the hit, whereas if you have a British or Italian-style system then most of the pressure for increasing healthcare spending falls upon the finance minister. But when it comes to pensioner spending, essentially all states are on the hook for something.

Nobody wants to return to a world of shorter lives, and medical advances mean that the era when few survived their first heart attack or stroke is, thankfully, over. Instead, we live in an age of expensive transplants and technological interventions that enable us to live longer — but at a higher cost to healthcare systems.

It hits one serious, central problem: most people like their parents and their grandparents

This is a challenge for politicians because higher taxes and bigger states go hand in hand, and not just because you need the former to pay for the latter. Healthy people in the middle of their lives, without children, will always be net contributors because the most expensive things that we humans do are be born, get educated, retire and fall ill, hopefully in that order. In other words, we are costly when we are young and again at the end of our lives with, hopefully, a long middle age in between during which we are inexpensive. But the more those of us in that middle group have to pay, the more we chafe against it and the more that governments are incentivised to spend on us in order to keep us sweet.

For politicians on the right, this is a particular ideological challenge, because none of them went into the job to make the state bigger. But it is a challenge for the left and centre too, because they are putting more money into what almost everyone thinks of as the state's basic functions — defence of the realm and care for the elderly. This means that the trade-offs between funding what might be thought of as the optional extras and maintaining economic dynamism become more brutal. And precisely because most people regard defence and elder care as the fundamental duties of the state, no one is particularly grateful for them — while being angry when they come under threat.

For different reasons, then, politicos on left and right can be tempted by the lure of pensioner-bashing. On the left, the idea of the lucky, selfish boomer hoarding their wealth is a superficially attractive target for redistribution. On the right, painting the ranks of the retired as recipients of working-age voters' taxes looks, at least on paper, a likely route to securing the latter's support for reducing the state pension's scope and therefore getting off the treadmill of ever higher taxes.

There is a grain of truth in the "lucky boomer" thesis — a series of one-off economic events did benefit that generation in a way that no previous or later cohort has or will see. But as a political strategy it hits one serious, central problem: most people like their parents and their grandparents. They might in theory think that an anonymous "boomer" deserves less spending but they are much more reluctant to see their own relatives experience reduced living standards.

Even people who are not fond of their aged parents grasp that the costs of reducing public provision for the retired will mean increased private provision — costs that will, once again, come from them. In practice, this would mean shifting from society-wide subsidy of pensioners to household-level subsidies.

Given that most of us plan to grow old and retire one day, we also instinctively grasp that protecting today's pensioners is ultimately good for us too. Something the political class seems not to understand is that just as most people don't want to take money from their parents, they don't expect their children to take money from them, either. A good way for any politician to understand the problem with anti-pensioner politics is to substitute the words "triple-lock pensioner" with "mum" or "dad".

That's not to say that there aren't ways you can reduce costs. Italy linking pension increases to rising life expectancy and the UK equalising the state pension age for women and men are both good examples. But such solutions required deft politics and serious arguments. They were not achieved by hoping that the spectre of a grasping boomer could overcome the reality of a beloved relative.

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Protecting children's wellbeing online should not be optional

With Prime Minister Sir Keir Starmer now considering an Australia-style ban on social media for under-16s, and with peers set to vote on Conservative former education minister Lord Nash's amendment this week, the UK parliament faces a pivotal choice: whether to act on overwhelming evidence of harm or continue deferring to the tech giants (Report, FT.com, January 13)

The scale of harm is impossible to ignore. Teachers and parents see how algorithm-driven feeds push children towards content they are developmentally unprepared for — extremism, body image pressure, self-harm material and pornography. Educators report rises in misogyny at school, while children's mental health worsens.

These are just some of the harms we are facing, and they are structural, not accidental: platforms were built for engagement, not safety, and Silicon Valley has repeatedly failed to protect young users.

Public appetite for action is clear. Research from our "Big Tech's Little Victims" campaign shows more than 70 per cent of the British public support an under-16s ban, with growing momentum from parent-led campaigns and strong support from teachers who see the consequences daily. Legislators have both the mandate and the moral responsibility to act.

Yet Labour's tone this week has been hesitant. Ministers seem overly cautious about stirring wider political tensions, and that reluctance risks weakening or delaying a step that would put children's safety first.

The government has a clear opportunity to act decisively: to make this ban law, enforce strong safeguards, and finally hold tech companies to account for the risks they have long ignored.

Protecting children's wellbeing online should not be optional. It must be a national priority.

Daniel Kebede
General Secretary, National Education Union, London WC1, UK

Mid-market buyout groups need to prioritise pricing

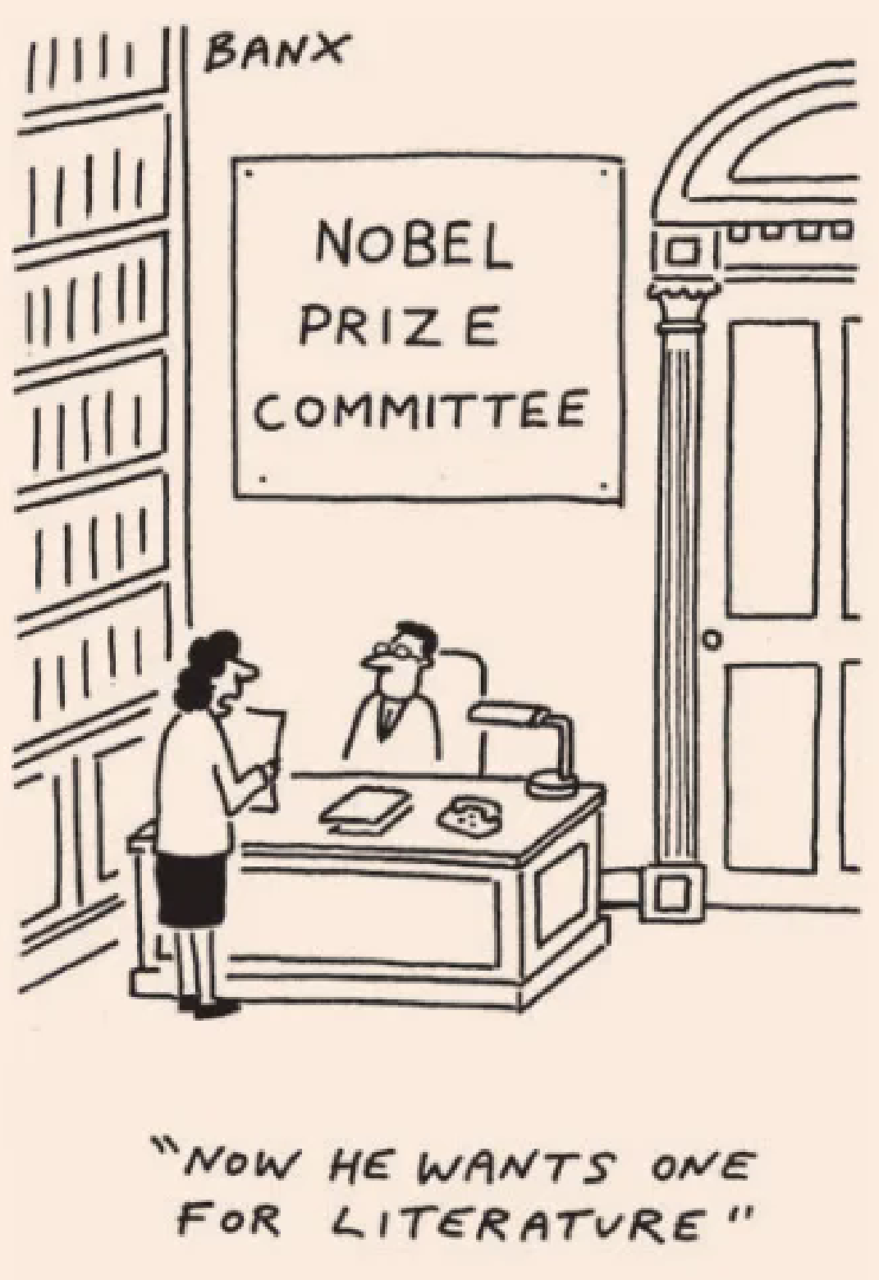
You write that "Top buyout groups claim lion's share of fundraising" (Report, January 9). From my vantage point, the common thread behind this resilience is the rigour of the value creation plan they impose from day one, particularly in B2B portfolios. The strongest firms treat value creation as an operating system. They start with the lever most often ignored: pricing.

In consumer goods, where I started my career at Mars, pricing rigour and value segmentation is foundational and embedded early in leadership training. This is ingrained in consumer sectors but often missing in private equity's tech portfolios.

In technology businesses especially, pricing is the first test of whether a product truly creates value. The best funds insist that the first 100 days focus on aligning pricing, packaging and commercial models to underlying product value and customer outcomes.

None of this requires scale, brand or cheque-writing ability. If mid-market firms want to narrow the gap, they should make product value and pricing the first muscle they build. In my experience, the compound impact of that single change often determines whether a portfolio delivers on its promise.

Carrie Osman
CEO and Founder, Cruxy (Private equity B2B tech advisory firm), London SW1, UK



"NOW HE WANTS ONE FOR LITERATURE"

In defence of Ireland

The weak link in EU defence is not Ireland — it's the EU itself ("Ireland: the weak link in EU defence", The Big Read, November 25). Scapegoating Ireland is akin to pointing out the speck of sawdust in your brother's eye while failing to see the plank in your own. EU member states that are also Nato members are part of an alliance led by a US president who could hardly be called "Mr Dependability".

Nato is supposedly a community of values as well as a military alliance, yet why does it have such cosy links with Israel and now with Saudi Arabia? The Nato secretary-general — so deferential towards Donald Trump — seems to oscillate between mocking Russian capabilities on the one hand, and scaremongering about the need for people in the UK to learn Russian. British and EU citizens are entitled to ask: which is it?

The academic quoted calling for "a complete reconfiguration in security and defence matters" would do better to take this up with the EU.

Michael Sanfey
Dublin, Ireland

My brother will take umbrage at the misnomer

Anjana Ahuja (Opinion, January 14) suggests a very fresh perspective on how to converse with people you disagree with. It was enlightening to read that declaring what you "oppose", rather than what you "support", is likely to play more positively among those who disagree with you.

However, in the paragraph about Rhia Catapano's research, I would like to "oppose" the FT referring to the world class "University of Toronto" as "Toronto university".

My elder brother is a sophomore at UofT (as it is dearly called in Canada and is an esteemed brand). I am sure he and his peers will have the same "opposition" as I had, since there is also a "Toronto Metropolitan University", which readers could easily confuse.

The dismissive misnomer doesn't do justice to the Top 20 rank the University of Toronto has earned over its almost two-century history. With due respect, the FT is not giving UofT its due respect.

Savya Poddar
Grade 9 Student, Singapore

OUTLOOK

MIDWEST

When should senior drivers no longer get behind the wheel?

In the US Midwest, driving tends to be viewed as an inalienable human right — up there with guns and the vote. Driving is bound up with notions of dignity, autonomy and independence. It's not just about getting from place to place.

But as America ages, baby boomers are driving more miles and for more years than any generation in history. They increasingly struggle with the question: when should we stop? US states and governments around the world want to make sure driving rules suit this new demographic reality, without using age as an automatic proxy for ineptitude.

My home state of Illinois recently announced an increase in the age at which seniors must pass an on-road driving test from 79 to 87, effective from July 1. "A birthday is not an accurate gauge of one's ability to get behind the wheel safely," said one of the new law's sponsors. Proponents said it was unfair to seniors that Illinois was the only US state with a road test mandated by age.

"The crash rate for [Illinois] drivers 75 and older is 24.61 per 1,000 drivers, which is lower than every age range of drivers between 16 and 74 years old", according to the office of the Illinois Secretary of State. A 2023 study points out that by 2030, there will be more than 70mn Americans aged 65 or older, with 85 to 90 per cent licensed to drive. National crash data also shows that drivers over 65 have fewer crashes — though senior crash rates do creep up when measured by miles travelled, because seniors drive fewer miles.

But at my local seniors-only driver licensing bureau, the conventional wisdom among clients was that it was a bad idea to raise the road test age. Tom Platt, 71, dismissed the new law as a "solution without a problem", adding that his elderly father-in-law only agreed to give up driving after twice failing the age-mandated road test. Ruth Fruehauf, 70, told me she is "at least as good" a driver as when she was younger — but she still thinks waiting to road test drivers until 87 is a bad idea.

We all agreed that our driving has changed as we age, and we do more to "self-regulate" now: avoiding driving at night or on certain roads, or in the case of Platt, parking in the street instead of the car park to avoid fender benders with senior drivers who may struggle to look behind them when reversing.

He himself, like many older drivers including me, has an older car without new safety features: his lacks a reversing camera; mine lacks assisted braking. But then again, I figure these drawbacks are trumped by the fact that I'm in bed most nights by 8pm — I don't drive after dark, don't drink and refuse to drive in snow.

Self-regulatory measures like these "allow older drivers to compensate pretty well for changes in eyesight, cognition, hearing, etc", says Charles Musselwhite, an expert on senior driving at Aberystwyth University. And despite experiments globally with special tests for older drivers, he says, "we have no evidence that the tests make any difference." Denmark tried introducing extra medical screening for seniors, but reversed the policy because it didn't improve safety, he says.

"Senior drivers are more a risk to themselves than they are to other people," Aimee Cox, research scientist at the Insurance Institute for Highway Safety, tells me. They are at risk of more fatal crashes than younger drivers because they (and their passengers) are frailer, and thus more likely to die in a crash — not because they are worse drivers.

Josh Dunning, vice-president of driver safety at AARP, a US non-profit focused on people aged 50 and over, tells me the bottom line is to "focus on the ability of individual drivers rather than generalising by age". In fact, he says, there's an app for that: "AARP SafeTrip", a phone app which scores the quality of my driving. So far, I'm getting 97 out of 100.

And if, one day, I'm no longer safe at the wheel, AARP offers an online course to teach my kids how to tell me so — without getting an earful. Lucky for them, Illinois' new law enables families to report bad driving to the authorities. They might prefer that to telling me face to face that I need to give up the wheel. That's a transition I'm not looking forward to.

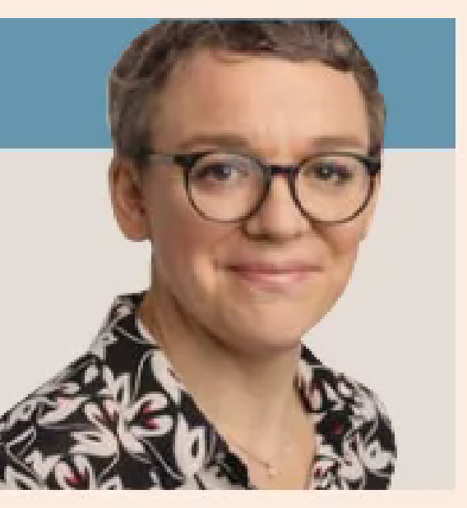
The writer is a contributing columnist, based in Chicago

Opinion

Trump's Arctic ambitions torch the most important US asset

MARKETS

Katie Martin



We should be in no doubt now that Donald Trump is ripping up global markets. The only question is how far the rest of the world goes in using it against him.

We really should have seen it coming. Before Trump retook the White House a year ago, one of his key financial lieutenants, Stephen Miran, wrote a detailed if baffling paper about a so-called Mar-a-Lago Accord — a recognition that for the US, the global hegemon, everything is "intertwined". Trade, finance and defence are three legs of the same stool, and each can be used to reinforce the other in the interests of America First.

Miran was later appointed to chair the president's prestigious Council of Economic Advisers. He has since snagged a plum role in the Federal Reserve, where he has advocated for Trump's preferred monetary policy: sharply lower interest rates. True, the administration, and Miran himself, have sought to downplay some of the 2024 paper's key points, explaining it was just a thought exercise teasing out a collection of options for the new era of US greatness.

But just as Project 2025 has turned out to be a how-to guide for the Trump presidency, so the Mar-a-Lago Accord framework, or something at least very similar to it, has slipped into being. Coincidence, maybe, but if threatening tariffs on supposed allies as punishment for their failure to support Trump's crackpot territorial expansion plans is not that, then what is it?

As the paper says: "President Trump views other nations as taking advantage of America in both defense and trade simultaneously: the defense umbrella and our trade deficits are linked."

On Monday, the market reaction to Trump's latest assault on the global order has been extremely telling. The rules of the road up to now have been pretty simple: geopolitical shocks push up the dollar and US government bonds because they are the safest, most reliable, most easily tradeable bits of the global financial system. They are very useful shock absorbers when bad stuff happens, even when it is born in the US.

That role has been creaking for a little while. But now, the wobble is plain for all to see. Bad stuff is very clearly happening with regards to Greenland.

This moment is a big incentive for investors to buy more bonds and stocks from elsewhere

The dollar and Treasuries, however, are weakening. Not dramatically — although it is notable that benchmark 10-year US government bond prices are now at their weakest since September — but clearly. German Bunds and UK gilts, meanwhile, are doing just fine.

It's not necessarily wise to extrapolate too far from a short-term market shakeout but this is a strong hint that investors are doing two things: disregarding the dollar and Treasuries as safe retreats, huddling instead in the warm embrace of gold, and treating a US-born shock as a reason to sell US assets. The latter may seem obvious. This is, after all, how emerging markets and smaller economies have always fared. It is a brave new world for the US, however, and one that will reinforce the urge among big investment firms to park more of their resources in Europe, Asia and indeed anywhere else over time.

This is a huge vulnerability for the US, and one that people around Trump are certainly aware of. It is no coincidence that he backtracked on his most aggressive trade policies last April when the bond market became, in his word, "yippy". He needs a strong bond market to help fund his fiscal agenda, not a weak one that jacks up his borrowing costs.

Deutsche Bank has pointed out that "Europe owns Greenland, it also owns a lot of Treasuries". By "a lot", it means around $8tn worth of US Treasuries and stocks. It's a fun thought experiment to wonder what would happen if Europe sold all of that to keep Trump's Arctic ambitions in check. The reality, even setting aside how "Europe" would somehow force decentralised independent holders of capital to sell US holdings, is mutually assured destruction.

But that is not really the threat here. This is not about "sell America". It remains the case that no other market is big enough to absorb that kind of outflow. Instead, this moment is a big incentive for investors to buy more bonds and stocks from elsewhere over time. The next time a big pension scheme's large allocation to US bonds matures, does it make sense mechanically to flip the proceeds into another US bond? Or to spread things a little more globally?

Serious investors were very clear, even before the latest escalation, that they favour option two. Trump's bizarre designs on Greenland and his willingness to inflict financial pain on allies will simply bolster that case. The US has squandered its most valuable financial asset: trust. It risks paying a heavy price for this for decades to come.

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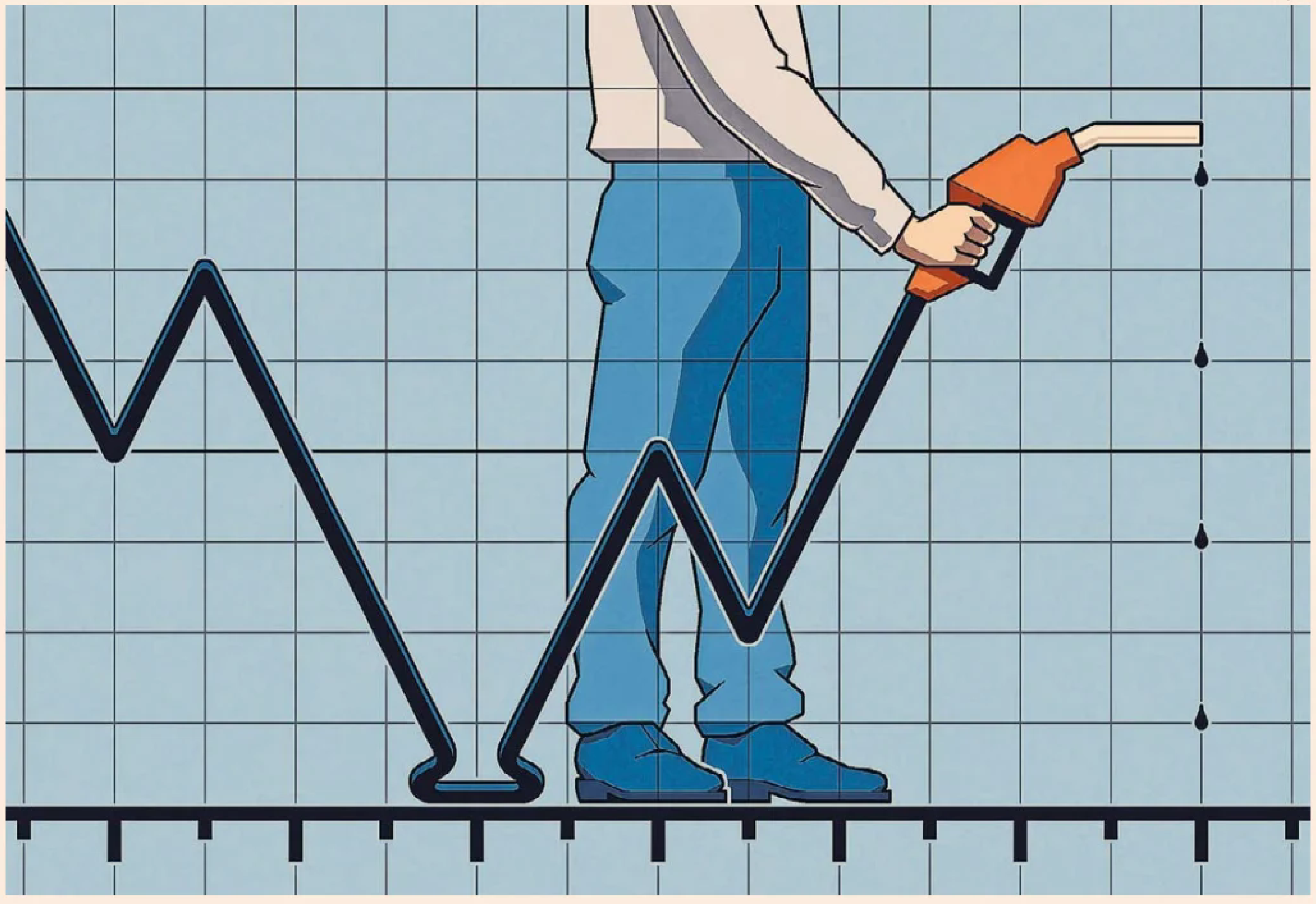
Don't be fooled by the great oil head fake

Matt Kenyon



ENERGY

Rana Foroohar

It's incredible to think that since Russia invaded Ukraine, oil prices have actually dropped from roughly $100 a barrel to around $60 today. There are good reasons for this — too much supply, lower demand in some big consuming countries and even the sense that we overestimate the effect of geopolitics on the market.

In my view, though, they are being underplayed. Huge protests in Iran and threats of a US military strike raised prices by only a few dollars. The threat of a potential trade war with Europe over Greenland then flattened them again. But markets are terrible at pricing political risk, which is by nature illiquid (each political event is, after all, a kind of one-off) and tough to model. Meanwhile, there are other reasons to think that we may be about to see oil prices start to head higher.

Let's start with Chinese stockpiling. As Gavekal Research pointed out in a client webinar last week, despite the move to electric vehicles and the slowdown in the Chinese construction sector, the country is still buying record volumes of crude. China is clearly building up a strategic petroleum reserve, which is a good idea given the fact that America is becoming a petrostate with a goal, clearly laid out in the Trump administration's national security strategy, of ringfencing more natural resources.

On that note, one might argue that US control of Venezuelan oil will bring even more supply into the market, implying lower prices (although it's worth noting that the market's initial reaction was a 1.8 per cent rise in the price of crude because of uncertainty being introduced).

But even if you are bullish on Venezuelan resources, it will take at least 10 years and tens of billions of dollars to bring that oil to market. And so far, despite US President Donald Trump's demands, the energy majors don't seem eager to rush back into the country too quickly. Who could be, when there is little sense of what the political model there, and indeed in the US itself, will be over the next decade?

What is clear is that we've already hit peak oil production in the near term. Last September, the International Energy Agency reported that in 2024, around 80 per cent of global oil production and 90 per cent of natural gas production came from fields that had passed their production peaks. The report indicated that, barring any major new investment, production from existing fields would peak this year and decline rapidly — even with the use of water pressure injections and other techniques to squeeze out more production.

At the same time, the IEA can now see a scenario in which oil demand continues to grow, because so many countries are backpedalling on their clean energy commitments (led, of course, by the US).

A potential longer-term supply and demand mismatch implies higher prices. Despite this, the net long position in oil held by hedge funds is exceptionally bearish compared with the last several years, and the strong consensus view in the market for the coming year is still quite bearish. We may be living in a "just in case" world but most traders still have a "just in time" view on oil, and they seem to assume there is no trouble on the horizon.

And yet, in a world of increased political volatility, excess supply could disappear quickly for any number of reasons, from supply disruption in Iran, more turmoil in Latin America, a blockade of transport chokepoints in the Gulf or South China Seas, a natural disaster, or simply faster Chinese stockpiling.

In a world of increased political volatility, excess supply could disappear fast for any number of reasons

The market discounting of such events coupled with unequivocal bullishness on equities "increases the odds that the opposite will happen — equities will fall and oil will rise in 2026", as Currency Research Associates put it in a January 6 note to investors. Indeed, their analysis predicts $500 a barrel oil by 2030 (though it must be said nobody has successfully predicted the price of oil that far out).

This is in part because energy markets adapt and evolve when prices get too high. Whenever one energy source becomes too expensive, another rises to replace it. What's more, history shows that when the world is going through the transition from one kind of fuel to another, there are often price spikes and lots of volatility. This is because supply chains and infrastructure in the new fuel are being built (requiring more energy), even as production in the old fuel is declining. This was true in the transition from, say, whale oil and woodfuel to coal, coal to oil, oil to gas and so on.

That leads to a final factor for investors to consider regarding the price of oil over the next few years. China may be stockpiling crude for geopolitical reasons. But it is also eager to move more quickly to a clean energy future, leveraging its competitiveness in green technologies such as lithium batteries, electric vehicles, solar panels and the like. This is a way not only to bolster its own economy and ambitions to lead the world in the clean energy sector, but also to decrease reliance on fossil fuels at a time when the US is trying to control more of them.

Just as dollar-based sanctions pushed countries at risk of US financial retribution to hold a more diverse basket of reserves, perhaps petro-politics and higher oil prices will spark a faster green transition. That would be a rare silver lining for the energy story in today's chaotic world.

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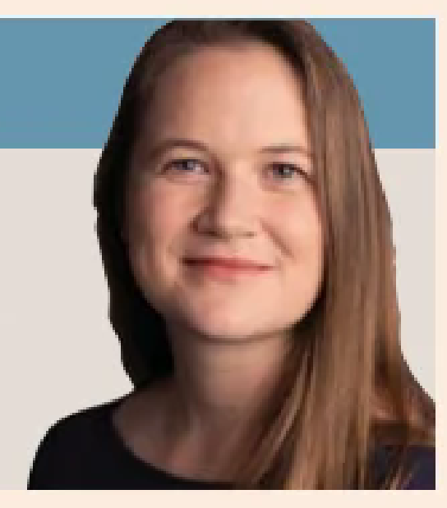
Why we have the calendar all wrong

SOCIETY

Sarah O'Connor



At this time of year in the northern hemisphere, North American wood frogs pack their cells with antifreeze and allow their hearts to stop beating. Shrews shrink their skulls and organs. Insects enter a state of suspended development called diapause. And millions of humans buy new exercise equipment, make ambitious new resolutions and begin new projects at work.

Why this valiant attempt to step up a gear when the rest of nature has slowed right down? It's true that humans are not as biologically attuned to the seasons as many other animals. But we're not unmoved by them, either. Indeed, according to one academic paper, the seasons "exert profound influences on contemporary populations of people all over the world", from the types of songs we choose to stream on Spotify to the types of foods we crave. We might not hibernate in winter, but we do get weaker, heavier and sadder. That doesn't make January a natural time for those of us in the northern hemisphere to start new things.

There are also practical barriers to many of our resolutions. To begin an exercise regime, for example, when the nights are at their longest, the weather is at its coldest, and the likelihood of being knocked off course by a winter virus is at its highest, is surely to set ourselves up to fail.

So why do we do this to ourselves? The Romans are generally blamed for lumbering us with the notion that January marks the beginning of the year, and therefore the moment to turn a new leaf. But they didn't start that way: under the original Roman calendar, the year began in March (this is why September, October, November and December are named after Roman numbers seven, eight, nine and ten). January and February didn't even have names; they were just a nondescript winter period.

We can't go back, of course. But just because the official calendar begins on January 1 doesn't mean we can't choose our own "psychological" new year. In her book *The Gifts of Winter*, psychologist Stephanie Fitzgerald argues that January, February and March would be more enjoyable for people in the northern hemisphere if we saw them as the end of the year, rather than the beginning of a new one. "We can sink into three extra months o cosy bliss, relieving the pressure to get up and get going until we have gathered the energy and the resources to do so," she writes.

January is not a natural time for those of us in the northern hemisphere to start new things

"Cosy bliss" feels a bit much, but it does make intuitive sense to view the spring as the true start of the new year — a time when the days lengthen, the earth warms, plants begin to grow and many baby animals and birds are born.

It would also allow for a more gradual build-up towards our new resolutions and projects, rather than the handbrake turn we expect ourselves to make between Christmas and New Year, when we lurch straight from pyjamas and cheese boards to Lycra and turmeric shots. This year, I have decided to postpone any New Year's resolutions until the spring, and so far I do feel quite a lot better about January (a month I usually hate).

That still leaves the question of when, precisely, my psychological new year should begin. The obvious choice would be to align with the spring equinox in March (as does Nowruz, the Persian new year). But March is still a bit too cold and dreary for me in the UK. Fitzgerald suggests April 1, the start of the UK government's financial year. But that day already has an enjoyable identity of its own in April Fools' Day.

There is an alternative hiding in plain sight: the gloriously eccentric UK tax year, which runs from April 6 to the following April 5 for long-winded historical reasons which involve medieval rent payments, window taxes and Pope Gregory XIII.

Many other countries, including the US, France and Germany, have a tax year which matches the calendar year. Ireland joined the sensible club in 2002 when it moved its tax year-end from April 5 to December 31.

But the UK has held out. There was a moment of danger in 2021, when the Office of Tax Simplification produced a 70-page report on the merits of changing the tax year. But in 2023, the OTS was itself simplified out of existence.

The UK tax year might make no sense from an administrative perspective. But from a psychological perspective, there is a lot to commend it. If you, too, struggle with January, I invite you to join me in resetting your personal calendar to align with that true warden of the deep rhythms of the human soul: HM Revenue & Customs.

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Combating disinformation is not the same as censorship

Clare Melford

Last year, as much of the world was winding down for the holidays, an under-secretary in the US state department announced on X that I was to be placed under sanctions.

A short time later, secretary of state Marco Rubio issued a press release clarifying this rather surprising turn of events. My visa, along with those of four other Europeans, was being revoked because our presence "would have potentially serious adverse foreign policy consequences for the United States". The statement described us as radical activists who coerce tech companies into censoring speech.

This characterisation of my work is inaccurate. The reality is much more pedestrian. I run a non-profit organisation called the Global Disinformation Index, which tracks and reports instances of risky online content. We identify sources of foreign propaganda, along with polarising or divisive material from all over the world. We then make that data available to the advertisers who fund today's internet and to the public for educational purposes.

Advertisers are often keenly interested in such data, attuned as they are to the reputational harm of their products appearing alongside divisive content. Some draw on our research when making choices about which websites will host their ads.

This work is critical to the online advertising industry. A fully informed transaction between buyers and sellers is a key tenet of the free market. Far from coercion or censorship, GDI is simply one member of a community that seeks to make the internet a safer place for businesses and citizens alike.

Highlighting risk is critical in advertising, where a fully informed transaction is a key tenet of the free market

The business model of the modern internet is one in which platforms capture the attention of the reader, then monetise that attention, often via advertising. But as we've seen over the past decade, the types of content that are most effective at this — especially via engagement-optimising social media algorithms — are those that amplify conflict.

Such adversarial narratives pose greater risks for brands. Research by digital advertising group Integral Ad Science has confirmed that those perceived as supporting divisive content can suffer reputational damage and lost sales. The result is a tension between the kind of content that benefits platforms and the kind that is safe for advertisers to subsidise.

At GDI, we believe advertisers should be able to choose where their adverts go and with what sort of content they associate, just as they did in the analogue age.

My organisation exercises free speech in a free market with the goal of improving transparency for everyone. We don't buy or sell ads. We do not dictate editorial decisions. We have no power to take down content. This part of our work fills one specific niche within a much larger market for digital advertising: reporting on brand risks to help advertisers decide how they spend their money. If advertisers hold back their dollars, it's because they don't want their ads to be displayed alongside certain types of content. They have the right to do so.

That the US government has so misunderstood our mission is disappointing. The stakes are only growing higher. Independent assessment of online content will become even more important with the rise of generative AI. Tech companies must earn and maintain public trust to build sustainable business models. This will require independent quality measurements of the content being used to train their models.

The visa ban levelled against me misunderstands these fundamental facts. It's my hope that this administration — or perhaps a future one — will recognise this error and correct it. Giving buyers and sellers greater choice in the free market is not censorship. It's just good business.

The writer is the co-founder and chief executive officer of the Global Disinformation Index

Lex.

Hugh van Steenis
Europe's AI hopes hinge on a rejig of financial plumbing
MARKETS INSIGHT

Prime groups unfazed as Europe defence rally persists

President Donald Trump's threat to seize control of Greenland has exacerbated US-Europe tensions and fuelled the blistering rally in European defence stocks; the sector is up 15 per cent so far this year.

Relative newbies are among those riding the wave. Take Germany's Renk, which makes propulsion and drive technology and listed in early 2024, and critical tech components supplier Exosens, which followed it in June of that year.

Shares in both have almost tripled over the past 12 months. That sort of trajectory is luring more of their peers to market, with Czechoslovak Group expected to be up next.

The ammunition maker's planned initial public offering could value it at up to €30bn.

This new breed of fast-growing and profitable defence firms is attracting sky-high multiples. Forecasts are not yet available for IPO candidate CSG, but it shares those attributes.

Assuming its nine-month performance is a reasonable guide for the full year, a €30bn equity valuation would put it on 43 times trailing earnings.

By way of context, Renk and Exosens trade on 60 and 53 times trailing earnings respectively.

That is about a third higher than so-called primes, big defence contractors such as BAE Systems of the UK, Italy's Leonardo and Thales of France, based on Capital IQ data.

It is also a big step-up from the multiple that BAE Systems paid when it bought Ball Aerospace in 2023.

Czechoslovak Group is expected to float soon — Michaela Nagyidaiova/Bloomberg

A strategic buyer would have to squeeze out more synergies and cash flows if it were to acquire these newbies.

That is one of the reasons why the region's big defence contractors, which might have been expected to lead consolidation, are largely sitting out this spate of sales. Franco-German tank maker KNDS, itself plotting a possible IPO, is a partial exception: it was a cornerstone investor in Renk's float. Rheinmetall of Germany may prove another.

> This new breed of fast-growing and profitable defence firms is attracting sky-high multiples

There are other reasons, too, for the primes to watch from the sidelines.

An increasingly fractured world makes governments queasy about seeing domestic assets in foreign hands. Company founders, for their part, may favour capital markets as a way to retain control and enjoy an upside punt on their remaining holdings — as well as gaining an acquisition currency.

The primes themselves are not short of things to invest in. These include bolt-on deals and tech acquisitions, either with dual-use applications or offering access to new civilian markets.

Thales, for instance, paid €3.2bn for cyber security group Imperva in 2023. That brought in customers from more civilian enterprises and duly lifted its overall operating margins. Finnish satellite start-up Iceye, also reportedly headed to market, has boosted its defence stripes in part thanks to early investors such as BAE Systems and partners like Rheinmetall.

Primes also have the workforce and capital to go it alone, hence rising spending on R&D.

For sure, the industry behemoths will run the rule over targets. But at these valuations, only a few will strike.

Online auctioneer ATG has rejected a dozen FitzWalter takeover bids

In the UK, bidders often make a series of approaches before they land on a number that the target's board likes enough to recommend. Despite the handwaving that can accompany this process, it is best understood as a method of price discovery, which can involve several tos and fros when shares are particularly low or volatile.

But how many is too many? Auction Technology Group has rejected 12 takeover bids from FitzWalter Capital, an investment firm founded by former Macquarie executives that owns 22 per cent of its stock. The latest attempt, which was rebuffed yesterday, valued ATG's equity at £491mn, 48 per cent above its undisturbed share price on January 2.

Ordinarily, offers pitched around that sort of premium are hard for boards to dismiss out of hand. It is higher than the average 39 per cent at which UK takeovers were completed last year, AJ Bell says. And ATG looks vulnerable. Its shares had halved in the year prior to the bids being disclosed, as it weathered mishaps.

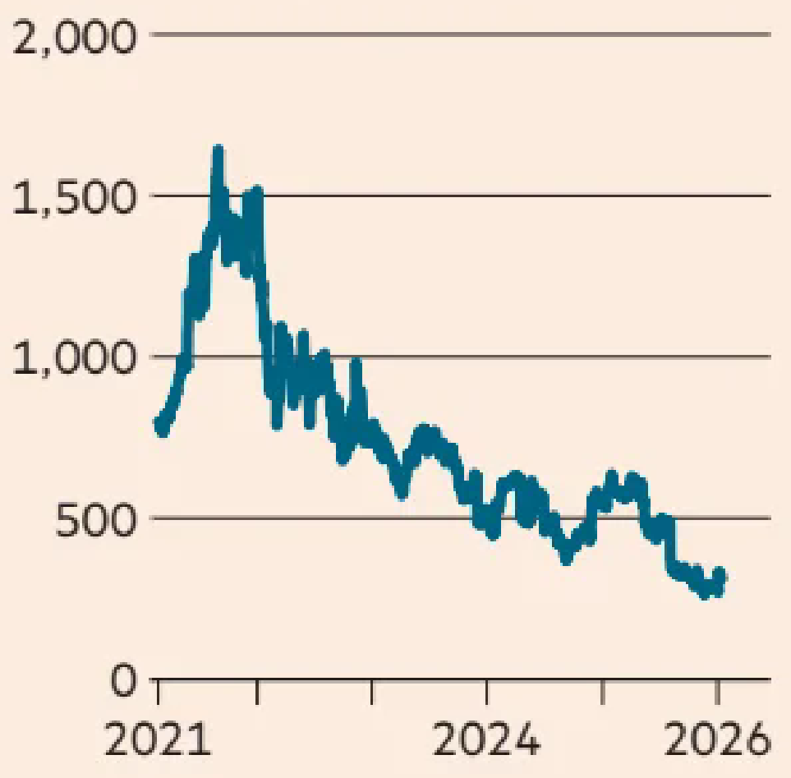
But FitzWalter's strategy has so far not helped its cause. Since September it has made its bids in quick succession on concerns that ATG was considering the sale of a major division. With UK rules no longer requiring shareholder votes on even large deals, FitzWalter apparently wanted to keep ATG in a perpetual takeover process that precludes companies from pursuing frustrating action. That makes the bidder look almost like an activist, intent on changing ATG's strategy.

The problem is that combining activism with a takeover bid is not easy to do. Hostile offers are tricky, and boards that feel harried and harangued are probably less likely to greenlight an offer unless it truly is a knockout, which this one isn't.

Despite the eye-catching premium, FitzWalter's latest approach values ATG at under 12 times next year's earnings, which seems low given that analysts forecast 7 per cent annual revenue growth between then and 2030, according to S&P Capital IQ.

Meanwhile, in its attempt to influence ATG's strategy, FitzWalter used a blunt, ill-suited instrument, and one with a short shelf life.

Going, going... gone?
Auction Technology Group share price (pence)



Source: LSEG

ATG's disclosure of the bids triggered the UK's 28-day "put up or shut up" period. If that expires without a firm offer, ATG will be free to go about its business and sell whatever it pleases.

Whatever the outcome, FitzWalter has done other shareholders a favour by putting ATG's management in a spot where it must now address the problems that laid it open to attack in the first place. The risk is that chasing two rabbits ends with catching none.

Amazon gets a dressing down in luxury store Saks' bankruptcy

Tech giants are adept at weaving tangled business webs, where investors double up as suppliers, clients or partners. But sometimes, things don't go according to plan.

Take, for instance, Amazon's investment in department store Saks, which last week filed for bankruptcy protection, crushed by more than $3bn in debt and a liquidity crisis.

Amazon's strategy was to support Saks' expansion as an investor while also benefiting as a retail partner.

Amazon also had another arrangement with Saks; to receive commissions for a virtual Saks storefront set up on Amazon's website. It was to be paid at least $900mn over an eight-year term.

The equity investment is a total loss. However, with regard to the revenue share, Amazon, court filings say, thinks some of that is recoverable, even as the Saks unit that had originally offered Amazon a partial guarantee has since pledged its assets to a new $1.5bn senior bankruptcy loan.

Amazon is naturally sore about all of this. Its lawyers are threatening to seek a third-party trustee or examiner in the bankruptcy, among other ways to pursue what will be long-shot legal remedies.

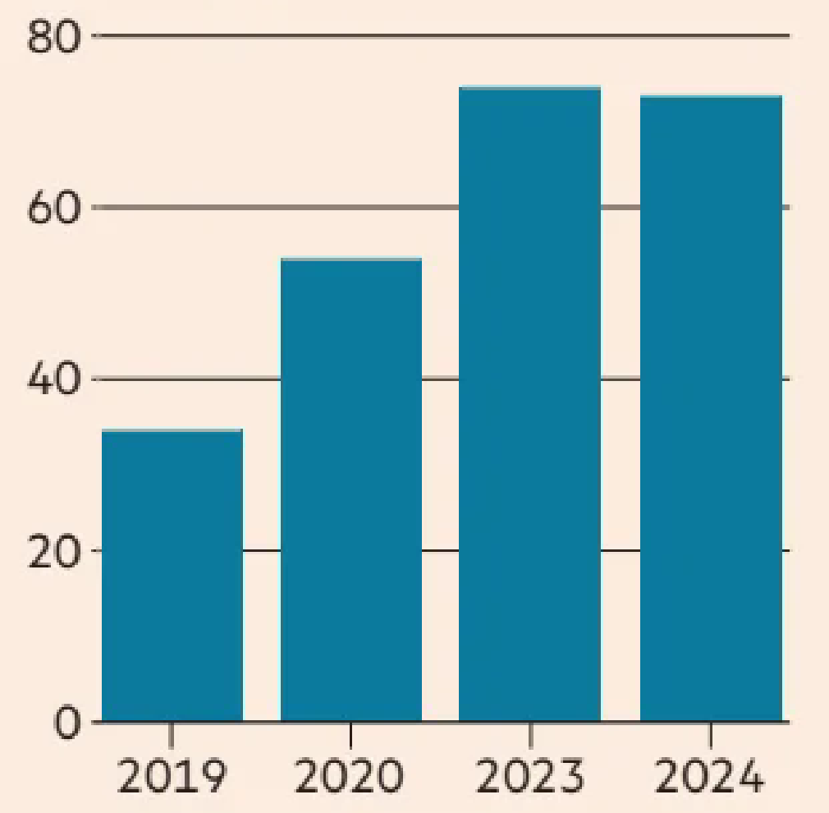
The tech group can draw some comfort from the fact that it is in good company. The Saks debacle has in total incinerated billions of dollars for Salesforce as well as some of the smartest financial firms in the world.

Besides Amazon and luxury-goods suppliers, Saks has also hurt some of its bondholders. Over the summer it raised $600mn through fresh bonds, now close to worthless, in a "creditor on creditor violence" deal in which some existing bondholders were thrown overboard with their collateral stripped. The saga is akin to 13 months of a circular firing squad with virtually no one left standing.

The benefit of Amazon being a tech superpower is the ability to make bets that are not existential on the downside and moderately interesting on the up. This one wasn't a bad idea. Online sales of personal luxury goods have been rising — and could amount to a third of the market by 2030, Bernstein estimates.

The problem mainly lay in its execution. In the meantime, Amazon's investment in Saks continues, painfully, in the form of expensive litigators who might claw back a few bucks.

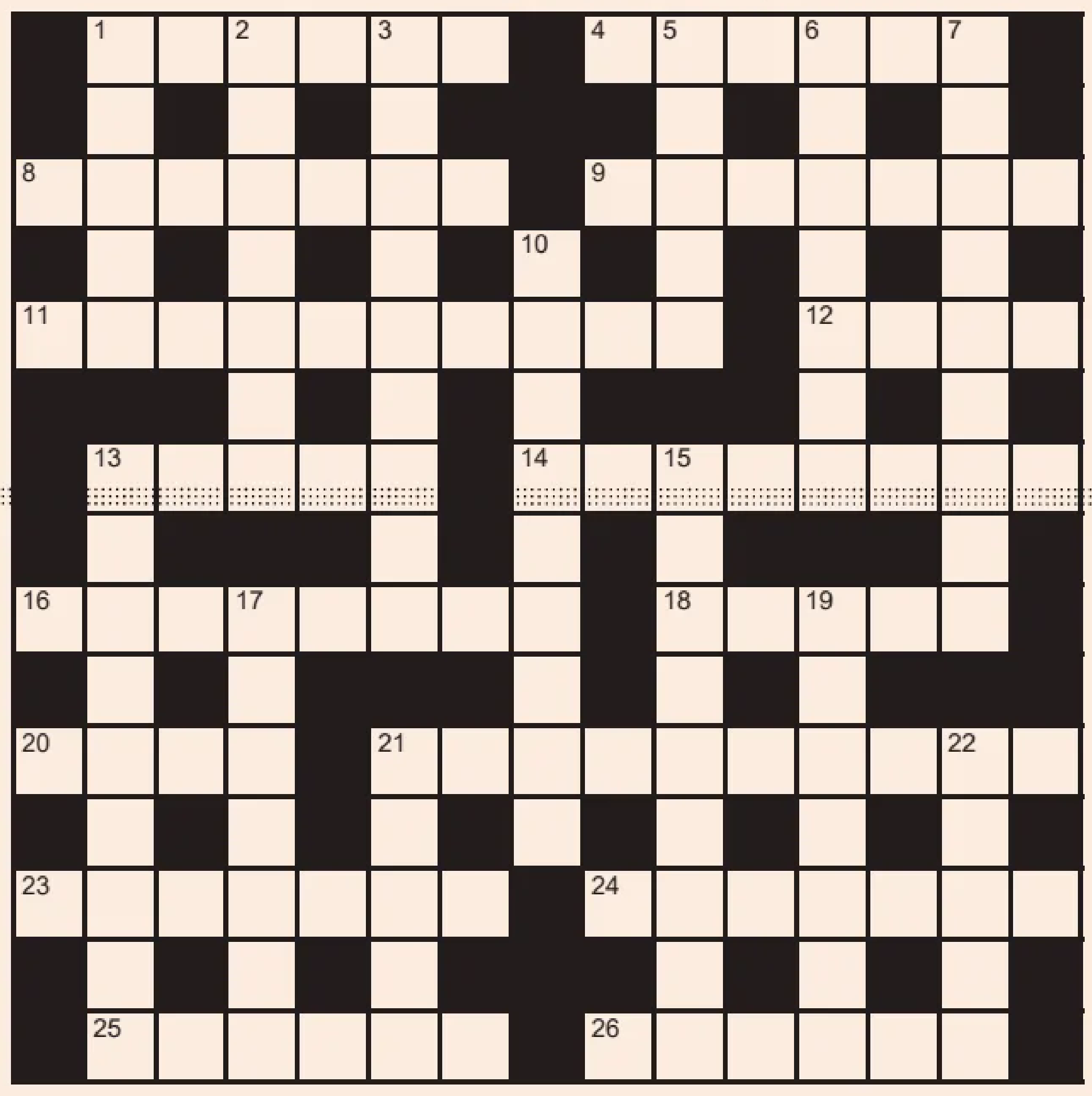
Looking fine online
Online purchases of personal luxury goods (€bn)



Sources: Bernstein; Altagamma

NIKKEI Asia The voice of the Asian century

CROSSWORD No 18,272 by PETO



ACROSS

1 Pandemonium in game briefly (6)
4 Plaster head of saint, mysterious on reflection, student ignored (6)
8 Dig up a French article on cunning Hungarian leader (7)
9 Tell fled heading west at speed (7)
11 Course of action following marches only just acceptable (10)
12 Consented to get rid of soldiers advanced in years (4)
13 Make Native American give up drugs after last of warnings (5)
14 Arrogant nonsense to take legal action against boxing trainer ultimately (8)
16 Initiate rule about books framed by teachers in school (5,3)
18 Use effectively with skilful removal of pressure (5)
20 Prevented from speaking with poet (4)
21 Commercial enterprise initially involved in spurious rent claim (10)
23 Stimulating for oddly prim fashion designer perhaps (7)
24 The rest is for Hamlet to put a stop to (7)
25 Time allowed for preparation of literary review (6)
26 Not under the control of another female dance company finally (6)

DOWN

1 Be sufficient for trip to get Manx cat (3,2)
2 Ancient region's prince died in church near Assyria's capital (7)
3 Be interested in record set by piebald horse needing no introduction (5,4)
5 Support holding captive as bait (5)
6 Around the beginning of April replacing one ship's framework (7)
7 Troubled throne to face battles essentially one after the other (2,3,4)
10 Lie mostly over hankering at first for tosser seen on farm (9)
13 Combination of circumstances making yours truly stressed about living in Swiss town (9)
15 Gallant in good spirits catches sound daughter missed (9)
17 Retrieve data from computer reportedly found in temporary fortification (7)
19 Far from moderate constituents of Rex meet (7)
21 Frantically busy FBI agent not good in charge (5)
22 Attended by good fortune gutsy Penny fled (5)*

Solution 18,271

C	A	N	A	P	E		T	R	A	D	E	G	A	P
O		O		O				E		I		L		A
U	M	P	I	R	E		B	E	L	A	B	O	U	R
N		R		T		I		F		P		B		T
T	W	O	P	E	N	N	Y		G	A	Z	E	B	O
R		B		R		C		D		S				N
Y	A	L	E		N	I	N	E	T	O	F	I	V	E
		E		A		S		A		N		N		
D	U	M	B	B	L	O	N	D	E		S	T	E	W
E				U		R		P		R		H		E
R	O	D	E	N	T		W	A	G	O	N	E	R	S
R		O		D		D		N		C		L		T
I	L	L	F	A	T	E	D		J	O	L	E	N	E
C		L		N		A				C		A		R
K	E	Y	S	T	O	N	E		G	O	L	D	E	N

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